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INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO HVIVO SHARES OR NEW OPEN ORPHAN SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT, WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

9 December 2019

RECOMMENDED ALL-EQUITY OFFER
for
HVIVO ("HVIVO")
to merge with
OPEN ORPHAN PLC ("OPEN ORPHAN")

Summary

The Boards of Open Orphan and hVIVO have reached an agreement on the terms of a recommended Offer to be made by Open Orphan for the entire issued and to be issued share capital of hVIVO plc (the "Offer").

The Offer is classified as a reverse takeover for Open Orphan under the AIM Rules and the Euronext Growth Rules and will therefore require the approval of the Open Orphan Shareholders at the Open Orphan General Meeting.

Under the terms of the Offer, hVIVO Shareholders will be entitled to receive:

2.47 New Open Orphan Shares for every 1 hVIVO Share

The exchange ratio of New Open Orphan Shares to hVIVO Shares has been determined by reference to the average daily volume weighted average price over the 90 days to 6 December 2019 for each of the hVIVO and Open Orphan shares, being the latest practicable date prior to the date of this announcement.

The Offer represents a value of approximately 15.56 pence per hVIVO Share and a premium of 33.8 per cent. based upon the hVIVO Closing Price on 6 December 2019, being the latest practicable date prior to the date of this announcement, valuing hVIVO at approximately £12.96 million.

The number of New Open Orphan Shares expected to be issued pursuant to the terms of the Offer is 205,489,715.

The Offer is expected to result in hVIVO Shareholders owning 44.67 per cent. of the share capital of the Enlarged Group.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable to hVIVO in respect of the hVIVO Shares on or after the date of this announcement and prior to the Offer becoming unconditional, Open Orphan will have the right to reduce the value of the consideration payable for each hVIVO Share by up to the amount per hVIVO Share of such dividend, distribution or return of value.

Offer Rationale

Open Orphan and hVIVO are AIM-quoted groups that share a similar vision for the future of European Clinical Research Organisations ("CRO") and an entrepreneurial approach to developing further their

business through a focus on operational efficiency, organic growth and targeted acquisitions to expand their geographic and service capabilities.

The Open Orphan Directors and the hVIVO Directors believe that the combination of the businesses will result in synergies across the Enlarged Group with each business providing complementary services with limited overlap in existing capabilities and customers.

It is anticipated that the benefits to both hVIVO and Open Orphan of the merger will include:

- Complementary broader in-house clinical service offering;
- Opportunity to increase margins and service revenues;
- Expanded capability offering;
- Commercialisation of hVIVO database through the Open Orphan platform; and
- Operating synergies.

hVIVO Recommendation

The Independent hVIVO Directors, who have been so advised by MCF as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. Accordingly, the Independent hVIVO Directors recommend unanimously that hVIVO Shareholders accept the Offer, as they intend to do in respect of their own beneficial holdings. In providing advice to the Independent hVIVO Directors, MCF has taken into account the commercial assessments of the Independent hVIVO Directors. MCF is providing independent financial advice to the Independent hVIVO Directors for the purposes of Rule 3 of the Takeover Code.

Each of the hVIVO Directors has given irrevocable undertakings to accept the Offer in respect of their registered holdings in hVIVO Shares amounting in aggregate 205,001 hVIVO Shares, representing, in aggregate, approximately 0.25 per cent. of the hVIVO Issued Share Capital.

Open Orphan Recommendation

The Open Orphan Directors intend to recommend unanimously that the Open Orphan Shareholders vote in favour of the resolutions to be proposed at the Open Orphan General Meeting to approve the Offer and related matters.

Shareholders and Irrevocable Undertakings

The hVIVO Directors have irrevocably undertaken to accept the Offer in respect of their own entire legal and beneficial holdings of hVIVO Shares (and those of connected persons) amounting to, in aggregate, 205,001 hVIVO Shares, representing approximately 0.25 per cent. of the hVIVO Shares in issue on 6 December 2019.

Open Orphan has therefore received irrevocable undertakings in respect of a total of 205,001 hVIVO Shares, representing, in aggregate approximately 0.25 per cent. of the hVIVO Shares in issue on 6 December 2019, to accept the Offer.

General

As a result of its size, the Offer constitutes a reverse takeover for Open Orphan under the AIM Rules and Euronext Growth Rules. Accordingly, Open Orphan is required to seek the approval of its shareholders for the Offer at the Open Orphan General Meeting. Open Orphan will publish the Admission Document and make application for Admission of the Enlarged Group to AIM and Euronext Growth.

The Offer Document, which will contain further information about the Offer and the Forms of Acceptance will be published today.

It is intended that the Admission Document and the Open Orphan Circular, which will contain further information about the Offer, will be published at or around the same time as the Offer Document is made available to hVIVO Shareholders.

It is expected that the Offer will become unconditional as to acceptances by no later than Day 42, being 20 January 2020, subject to the satisfaction or waiver of the conditions and certain further terms set out in Appendix 1 to this announcement.

Commenting on the Offer, Cathal Friel, CEO of Open Orphan, said:

“The merger of Open Orphan and hVIVO is a key milestone in the execution of our strategy to become a larger-scale specialist pharma services business and in complementary segments where specialist skills and know-how command higher margins.

The leadership team has the skills, experience and commitment to deliver the Enlarged Group’s potential. The merger allows the combined business to maximise shareholder value through delivering cost and revenue synergies across the businesses and one that is better positioned to consistently capture greater market share as part of a properly profitable business with losses confined to the past.”

Commenting on the Offer, Dr. Trevor Phillips, Executive Chairman of hVIVO, said:

“The hVIVO Board believes this transaction offers our shareholders the opportunity to participate in a larger business with greater growth potential, diversified risk and a competitive market position. Together, we share a similar vision for the future of European CROs and an entrepreneurial approach to developing further the Enlarged Group through a focus on operational efficiency, organic growth and targeted acquisitions to expand geographic and service capabilities.”

The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Offer Document. The bases of calculations and sources of certain financial information contained in this announcement, and certain additional financial and operational information, are set out in Appendix 2 to this announcement. Details of the irrevocable undertakings received by Open Orphan and hVIVO in relation to the Offer are set out in Appendix 4 to this announcement. Certain definitions and terms used in this announcement are set out in Appendix 4 to this announcement.

This summary should be read in conjunction with, and is subject to, the following full text of this announcement and the Appendices.

For further information please contact:

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Disclaimers

Arden Partners plc, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively and respectively for Open Orphan and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than Open Orphan for providing the protections afforded to clients of Arden Partners plc nor for providing advice in relation to the contents of this announcement and the matters referred to herein. Arden Partners plc has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the Open Orphan Directors in the form and context in which it appears.

MCF Ltd, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively and respectively for hVIVO and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than hVIVO for providing the protections afforded to clients of MCF Ltd nor for providing advice in relation to the contents of this announcement and the matters referred to herein. MCF Ltd has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the hVIVO Directors in the form and context in which it appears.

Numis Securities plc which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for hVIVO and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than hVIVO for providing the protections afforded to clients of Numis Securities plc nor for providing advice in relation to the contents of this announcement and the matters referred to herein.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, has been appointed as Euronext Growth Advisor (pursuant to the Euronext Growth Rules) and broker to the Company. Davy

is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the Euronext Growth Rules and Rules for Euronext Growth Advisors, Davy has confirmed to Euronext Dublin that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the Euronext Growth Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this announcement.

IMPORTANT NOTES

Publication of certain documents in connection with the Offer

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent possible, the companies involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person. This announcement has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange, the AIM Rules and the Euronext Growth Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

This announcement is for information purposes only. It is not intended to and does not constitute, an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement does not comprise a prospectus or a prospectus equivalent document. The Offer will be effected solely by means of the Offer Document which, together with the Forms of Acceptance, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer.

The Offer Document, together with the relevant Forms of Acceptance, will be issued, with the consent of hVIVO, to hVIVO Shareholders today.

The Admission Document and the Open Orphan Circular will be posted to Open Orphan Shareholders at the same time as the Offer Document is made available to hVIVO Shareholders.

Those documents will also be made available at the same time on Open Orphan's website at www.openorphan.com and on hVIVO's website at www.hvivo.com. Notwithstanding the above, those documents will not be posted into, or made available within, a Restricted Jurisdiction and may not be capable of being accessed by Restricted Overseas Persons. hVIVO urges hVIVO Shareholders to read the Offer Document, in its entirety because it will contain important information in relation to the Offer. Any response in relation to the Offer should be made only on the basis of the information contained in the Offer Document.

Open Orphan urges Open Orphan Shareholders to read the Admission Document and the Open Orphan Circular, in their entirety because they will contain important information in relation to the Offer. Any vote by Open Orphan Shareholders in respect of the Offer or other response in relation to the Offer

should be made only on the basis of the information contained in the Admission Document and the Open Orphan Circular.

The statements contained herein are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of hVIVO, or of Open Orphan or of the Enlarged Group, except where otherwise stated.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their hVIVO Shares in respect of the Offer, to execute and deliver Forms of Proxy, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Please be aware that addresses, electronic addresses and certain other information provided by hVIVO Shareholders, persons with information rights and other relevant persons for the receipt of communications from hVIVO may be provided to Open Orphan during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Notice regarding financial information

The financial information included in this announcement relating to hVIVO has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of US or Australian companies (or companies in any other jurisdiction). US generally accepted accounting principles ("US GAAP") and Australian generally accepted accounting principles differ in certain significant respects from each of UK GAAP and IFRS. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or Australia, or the auditing standards of the Public Company Accounting Oversight Board (United States) or the Auditing and Assurance Standards Board (Australia).

Cautionary note regarding forward-looking statements

This announcement, including certain information incorporated by reference, contains certain forward-looking statements with respect to the financial condition, results of operations and business of hVIVO or the hVIVO Group and Open Orphan or the Open Orphan Group and certain plans and objectives of the hVIVO Board and the Open Orphan Board. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words

such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the hVIVO Board and the Open Orphan Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Except as required by the FCA, the London Stock Exchange, the AIM Rules, the Code or any other applicable law, hVIVO and Open Orphan assume no obligation to update or correct the information contained in this announcement.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Open Orphan or hVIVO, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Open Orphan or hVIVO, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication of this announcement and availability of hard copies

A copy of this announcement and the display documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Open Orphan's and hVIVO's websites at www.openorphan.com and www.hvivo.com by no later than 12 noon on 10 December 2019 until the end of the Offer Period.

Neither the content of hVIVO's website nor the content of any websites accessible from hyperlinks on such website (or any other websites) are incorporated into, or form part of, this announcement nor, unless previously published by means of a Regulatory Information Service, should any such content be relied upon in reaching a decision regarding the matters referred to in this announcement.

In addition, a hard copy of this announcement and any information incorporated by reference in this announcement may be requested free of charge by writing to hVIVO at Queen Mary BioEnterprises Innovation Centre, 42 New Road, London, E1 2AX.

hVIVO Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

The Offer is subject to the provisions of the Code.

Rounding

Certain figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Inside information and Market Abuse Regulation

Certain hVIVO Shareholders were, with the consent of the Panel, formally brought inside in order to discuss giving irrevocable commitments to accept the Offer. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to hVIVO and Open Orphan, and their respective securities.

The person responsible for arranging release of this announcement on behalf of Open Orphan is Cathal Friel, CEO.

The person responsible for arranging release of this announcement on behalf of hVIVO is Trevor Phillips, Executive Chairman.

Status of announcement

This announcement does not constitute a prospectus or prospectus equivalent document.

9 December 2019

RECOMMENDED ALL-EQUITY OFFER
for
HVIVO PLC (“HVIVO”)
to merge with
OPEN ORPHAN PLC (“OPEN ORPHAN”)

1. Introduction

The Boards of Open Orphan and hVIVO are pleased to announce the terms of a recommended Offer. The Offer will be effected by way of an Offer pursuant to which Open Orphan will acquire the entire issued and to be issued ordinary share capital of hVIVO plc. The Offer is classified as a reverse takeover for Open Orphan under the AIM Rules and Euronext Growth Rules and will therefore require the approval of the Open Orphan Shareholders at the Open Orphan General Meeting.

This announcement explains the background to the Merger and the reasons why the hVIVO Independent Directors recommend that hVIVO Shareholders accept the Offer.

The Offer Document, which will contain further information about the Offer, and the Form of Acceptances will be published today.

The Offer will be subject to the Conditions set out below and in Appendix 1 to this announcement and the full terms and conditions to be set out in the Offer Document.

2. Terms of the Offer

Under the terms of the Offer, which is subject to the satisfaction (or where applicable, waiver) of the conditions and further terms set out in Appendix 1 of this document, hVIVO Shareholders will be entitled to receive:

2.47 new Open Orphan Shares for every 1 hVIVO Share

- The exchange ratio of New Open Orphan Shares to hVIVO Shares has been determined by reference to the average daily volume weighted average price over the 90 days to 6 December 2019 for each of hVIVO and Open Orphan.
- The Offer represents a value of approximately 15.56 pence per Share representing:
 - a premium of 33.8 per cent. to the hVIVO Closing Price on 6 December 2019, being the latest practicable date prior to the Announcement, and
 - a premium of 15.6 per cent. to the 30 day volume weighted average price per hVIVO Share as at close of business on 6 December 2019 (being the latest practicable date prior to the Announcement).

The New Open Orphan Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the existing Open Orphan Shares in issue at the time the New Open Orphan Shares are allotted and issued pursuant to the Offer, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

The existing Open Orphan Shares are admitted to trading on AIM and Euronext Growth. The Offer will constitute a reverse takeover for Open Orphan for the purposes of the AIM Rules and the Euronext Growth Rules; accordingly, Open Orphan is required to seek the approval of its shareholders for the

Offer at the Open Orphan General Meeting. Application will be made for the admission of the share capital of the Enlarged Group to trading on AIM and Euronext Growth. It is expected that Admission will become effective and that trading in the share capital of the Enlarged Group will commence at 8:00 a.m. on 17 January 2020 assuming that the Offer becomes unconditional as to acceptances on the First Closing Date.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by hVIVO in respect of the hVIVO Shares on or after the date of this announcement and prior to the Offer becoming unconditional, Open Orphan will have the right to reduce the value of the consideration payable for each hVIVO Share by up to the amount per hVIVO Share of such dividend, distribution or return of value.

3. Background to and reasons for the Offer

Open Orphan and hVIVO are AIM-quoted groups that share a similar vision for the future of European Clinical Research Organisations (“CRO”) and an entrepreneurial approach to further developing their business through a focus on operational efficiency, organic growth and targeted acquisitions to expand geographic and service capabilities.

The Open Orphan Directors believe that the European CRO sector is fragmented and following the re-admission of Open Orphan in June 2019, have been reviewing the market for opportunities to expand the Open Orphan Group’s service suite and unlock cross-selling opportunities to drive revenue, EBITDA and EBITDA margin growth. The merger of Open Orphan and Venn Life Sciences positioned the Open Orphan Group as a specialist CRO with a focus on the orphan drug sector and supporting product development for global customers. The Open Orphan Directors believe that the hVIVO human challenge study and laboratory services expertise complements the Open Orphan services and enhances the Enlarged Group’s service offering while maintaining a specialist capability in discrete competencies where the Enlarged Group’s expertise can offer a competitive advantage, with potential for cross-selling of complementary services.

Offer Synergies

The Open Orphan and hVIVO Directors believe that the combination of the businesses will result in synergies across the Enlarged Group with each business providing complementary services with limited overlap in existing capabilities and customers. It is anticipated that the benefits to both hVIVO and Open Orphan of the merger will include:

i. Complementary broader in-house clinical service offering

Both hVIVO and Open Orphan supplement their primary service offering through the use of external third party subcontractors. On completion of the Offer it is expected that a significant proportion of these subcontracted services could be fulfilled by resource and expertise within the Enlarged Group. This represents services central to each Group’s existing product that is currently passed over to third parties but could be undertaken in house.

The Directors of Open Orphan and hVIVO have identified a number of areas where enhanced co-operation can support each group’s market position and service proposition. Complementary broader in-house clinical trial service offerings include:

- Data management, statistics, medical writing, regulatory and project management, which are sub-contracted either in part, or in full, by hVIVO and where Open Orphan has significant expertise; and
- A proportion of the Phase I studies, including laboratory services, currently sub-contracted by Open Orphan but that are capable of being run at the hVIVO facility in London.

In addition to complementary services, the Directors also believe that the Enlarged Group will benefit from an enlarged sales and marketing team and a broader services base to market to both new and existing customers.

ii. Opportunity to increase operational utilisation

The broader service offerings are expected to increase the overall utilisation of resources across the Enlarged Group. Both Open Orphan and hVIVO outsource certain services to third

parties. Certain of these outsourced services are capable of being provided from within the Enlarged Group thereby increasing the overall operational efficiency and maximising existing resources. This could result in revenues retained by the Enlarged Group and not disbursed to subcontractors. The use of integrated resource is also expected to enhance the service proposition to be offered to customers through one-stop-shop clinical trial service solutions.

iii. Expanded capability offering

In addition to the complementary broader in-house service offerings provided by each group, the Directors believe that there is an opportunity for the Enlarged Group to strengthen customer relationships and cross sell an expanded capability offering. Phase two field studies are currently beyond the hVIVO capability, the commissioning of phase two field studies for vaccines and antiviral products could be undertaken by the Enlarged Group, using Open Orphan's project management and monitoring capabilities and hVIVO's laboratory services, following the successful completion of human challenge studies. Laboratory services, typically required to support Phase two clinical trials managed by Open Orphan, could also be undertaken at hVIVO's laboratory facilities.

iv. Commercialisation of hVIVO database through the Open Orphan platform

Open Orphan has invested significant resources in developing its health data platform to facilitate drug research and patient access to specialist drugs. The Open Orphan Directors believe the viral induced disease development data and genomic data created, and owned by hVIVO can be further utilised to accelerate the commercialisation of its viral challenge models and supplement existing orphan disease genomic data being developed by Open Orphan.

v. Operating Synergies

The Open Orphan Directors believe that the Enlarged Group will benefit from cost savings as duplicative functions and systems are rationalised and the Enlarged Group realises benefits of increased scale. Cost synergies are expected to include:

- consolidation of the central support functions into the London headquarters of hVIVO;
- consolidation of IT and enterprise systems across the two businesses;
- removal of duplicative public company and advisor costs; and
- re-organisation of management functions and roles.

4. Recommendation of the Offer by the hVIVO Independent Directors

The Independent hVIVO Directors, who have been so advised by MCF as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. Accordingly the Independent hVIVO Directors recommend unanimously that hVIVO Shareholders accept the Offer, as they intend to do in respect of their own beneficial holdings. In providing advice to the Independent hVIVO Directors, MCF has taken into account the commercial assessments of the Independent hVIVO Directors. MCF is providing independent financial advice to the Independent hVIVO Directors for the purposes of Rule 3 of the Takeover Code.

Each of the hVIVO Directors has given irrevocable undertakings to accept the Offer in respect of their registered holdings in hVIVO Shares amounting in aggregate 205,001 hVIVO Shares, representing, in aggregate, approximately 0.25 per cent. of the hVIVO Issued Share Capital.

5. Recommendation of the Offer by the Open Orphan Directors

The Open Orphan Board, having been so advised by Arden, believes that the Offer and the resolutions to be proposed at the Open Orphan General Meeting are in the best interests of Open Orphan and Open Orphan Shareholders as a whole.

Open Orphan has also received irrevocable undertakings in respect of a total of 76,504,416 Open Orphan Shares, representing, in aggregate approximately 30.0 per cent. of the Open Orphan Shares in issue on 6 December 2019, to accept the Offer.

Accordingly, the Open Orphan Directors intend to recommend unanimously that Open Orphan Shareholders vote in favour of the resolutions to be proposed at the Open Orphan General Meeting to approve the Offer and related matters, which will be described in the Open Orphan Circular.

6. Irrevocable undertakings

Irrevocable undertakings from hVIVO Shareholders

The hVIVO Directors have irrevocably undertaken to accept the Offer in respect of their own entire legal and beneficial holdings of hVIVO Shares (and those of connected persons) amounting to, in aggregate, 205,001 hVIVO Shares, representing approximately 0.25 per cent. of the hVIVO Shares in issue on 6 December 2019.

Open Orphan has therefore received irrevocable undertakings in respect of a total of 205,001 hVIVO Shares, representing, in aggregate approximately 0.25 per cent. of the hVIVO Shares in issue on 6 December 2019, to accept the Offer.

7. Information on hVIVO

hVIVO was established in 1989 as a spin-out from Queen Mary University, London, and is a clinical development services business pioneering human disease models based upon viral challenge. Using human challenge studies to establish early proof-of-concept, hVIVO's clinical trial platform can accelerate drug and vaccine development in respiratory and infectious diseases, hVIVO has leveraged its insights in established human disease challenge models in influenza ("Flu"), respiratory syncytial virus ("RSV") and human rhinovirus ("HRV") to expand the use of viral challenge in additional respiratory indications including asthma, chronic obstructive pulmonary disease ("COPD") and cough and in special populations. hVIVO currently employs around 112 people.

hVIVO has over 15 years' experience conducting and analysing human models of disease, challenging both healthy volunteers and patients with Flu, RSV or HRV. As a result, hVIVO has established extensive experience in:

- virology; and
- virus production, viral challenge and host response related to viral insult.

The hVIVO human challenge models and expertise provide disease insights enabling early indications of efficacy of new products; and identification of key biological traits of patients who respond to a novel therapy.

In addition to the full-service human challenge models in infectious and respiratory diseases, hVIVO is able to provide complementary laboratory services.

The hVIVO Group's depth of insight into the design, execution and analysis of viral challenge models has created a wealth of expertise that is invaluable to companies seeking to develop new products targeting Flu, RSV, HRV, cough, asthma and COPD.

Challenge models

Infectious Diseases

Within infectious diseases hVIVO has established challenge models for Flu, HRV and RSV. hVIVO's human challenge studies support the development of new-generation vaccines and treatments including antivirals and immunomodulators. Challenge models can provide early evidence of proof-of-principle in humans for new products, enabling companies to proceed with confidence into larger Phase II and Phase III field trials.

hVIVO has been studying influenza for over 20 years and been conducting influenza human challenge studies with its Flu disease models for more than 15 years. The company has conducted numerous Flu challenge studies for a range of industry, governmental and academic customers, making the hVIVO models among the most well-used commercial Flu disease models available on the market.

hVIVO also has established one of the only validated RSV challenge models commercially available to customers and it has also been heavily utilised by companies seeking to understand if their therapy is effective against RSV.

Respiratory Disease

The hVIVO Directors believe that the challenge model is not only helpful as a proof-of-concept for the effectiveness of agents directed at the viruses, but also as proof-of-mechanism for novel products in diseases where respiratory viruses are known to induce exacerbations. hVIVO has expanded its offering into airways diseases such as asthma, cough and COPD and has created a viral model using HRV to induce exacerbations and acute cough. These expanded services offerings have the potential to provide hVIVO with additional revenue streams.

Laboratory Services

During the clinical trials, conducted at hVIVO's 24 bed clinical facility, many of the samples taken from volunteers, including blood and nasal swabs, will be processed in their dedicated laboratory facilities. Consolidating biomarker analysis to a single source lab can reduce time and costs throughout development programmes and is an opportunity for further expansion of series to support samples generated from field studies. Innovative assays can also speed up the testing process considerably, supporting swift market delivery of customer products.

Reliable laboratory analysis underpinned by scientific expertise is essential when processing and analysing clinical samples. Robust quality processes support the team of scientists in the delivery of submission-ready data. The specialist virology laboratory services are also utilised by customers for analysis of samples generated independently of challenge studies undertaken with the hVIVO Group.

Development Assets

Imutex Limited ("Imutex")

hVIVO is a minority partner in Imutex, a joint venture with SEEK Group to support the development upside of new vaccine candidates. The joint venture was formed in 2016 under the previous management of hVIVO and represented a departure from the historical and now current strategy of services provision for third party client product development. These vaccines remain in clinical development and accordingly there is no guarantee of future revenue. The potential total costs and time to commercialisation remain unknown at this stage. The lead asset, FLU-v, has achieved positive Phase II data and is regarded as a licensable asset. Imutex continues to explore options for the FLU-v vaccine programme and has engaged in multiple business development discussions, some of which are still active. Imutex is also establishing schedules for meetings with key regulatory authorities, FDA and EMEA, where it hopes to gain further insight into some of the key areas of interest expressed by potential partners.

The historical cost of investment in Imutex is held on the balance sheet however it is not utilised in the hVIVO Group's operations. hVIVO contributes management oversight over the future direction of the development of the vaccine candidates, but makes no capital investment to the ongoing development work undertaken by the joint venture. The hVIVO management expect to review the carrying value and consider any requirement for impairment following the year end.

PrEP Biopharm Limited ("PrEP Biopharm")

hVIVO has an equity investment in PrEP Biopharm which holds the PrEP-001 asset, a novel pan-viral prophylactic in development. The management of PrEP Biopharm continue to plan for the future development of PrEP- 001. However, in 2018 hVIVO performed an impairment assessment and determined that a full impairment of the carrying amount of the investment in PrEP Biopharm was required due to consideration of the economic performance of this asset. The impairment of hVIVO's investment in PrEP Biopharm was not an indication or an opinion on the utility of PrEP-001 but recognising that further development will need additional investment and this was no longer part of hVIVO's re-focussed business model.

Current Strategy and Restructuring

During the year ended 31 December 2018, there were a number of senior management changes at hVIVO following which the current senior management instigated a review of the business and strategy. This resulted in a refocussed business model centred on the provision of human challenge study services and reset strategic priorities to the provision of clinical development services. As part of the review, hVIVO undertook measures to ensure the business is better placed to operate efficiently, maximise revenue growth opportunities and begin a transition to cash-generation and sustainable profitability. This resulted in a significant reduction in administrative expenses driven by headcount reductions and process improvements, and R&D expenses primarily due to discontinuing its discovery

activities and instead focussing resources on the enhancement of the hVIVO challenge services including new virus manufacture and biomarker assay development. This process continued during 2019 with the implementation of the hVIVO management's strategy expected to continue into 2020. Up to 30 June 2019, this has resulted in annualised cost savings of approximately £11 million compared to 2017.

Broadened Service Offerings

In addition to reducing the cost base, the new management have implemented a number of key actions to enhance the breadth of revenue opportunities through the addition of new services:

- Phase I studies
- Extended leading position in RSV
- Respiratory models
- Laboratory services extended

These actions are expected to increase the long term sustainability of the hVIVO Group and its growth potential.

8. Information on Open Orphan

Open Orphan DAC was founded in July 2017, and acquired AIM-listed Venn Life Sciences on 28 June 2019 in a reverse takeover. Following completion of the reverse takeover, Venn Life Sciences changed its name to Open Orphan plc and has pursued a strategy to develop a market-leading European services platform for pharmaceutical and biotech companies with a focus upon orphan drugs. The Open Orphan Directors believe that the market in Europe is fragmented with half of the European pharma services sector made up of large CRO consultancies, but the remainder consisting of a dispersed group of smaller consultancies and that there is an opportunity to pursue a consolidator based strategy utilising the Open Orphan Group's publicly quoted equity.

The pharmaceutical services being provided by Open Orphan to its large pharma customers include initial pre-clinical consultancy services through to pre-clinical trials and Phase I and Phase II clinical trials where Venn Life Sciences has particular expertise. In addition, Open Orphan also facilitates the obtaining of EMA approval and reimbursement for orphan and rare disease products for clients in Europe. Alongside its consulting services, Open Orphan is also developing a rare disease digital platform, aiming to become a leading broker of rare disease patient data and developing a remote pharmaceutical sales service.

Open Orphan plc is organised into three divisions: Open Orphan Services, Open Orphan Virtual Rep and Open Orphan Health Data.

Open Orphan Services

Venn Life Sciences is a Contract Research Organisation (CRO) offering drug development services and clinical trial design and management to pharmaceutical, biotechnology and medical device organisations. Venn previously acquired Cardinal Systems in France and Kinesis Pharma in the Netherlands, both of which had been operating for a combined total of 26 years and have relationships with many of Europe's leading pharmaceutical companies and a number of orphan drug companies.

Venn Life Sciences' consultants, scientists and operational teams are organised into Early Development Services and Clinical Research Services, and offer a broad range of services. Services range from drug candidate selection over CMC (chemistry, manufacturing, controls) and data management, statistics and medical writing, all the way through to post-market quality assurance. This enables Venn Life Sciences to create, plan and execute drug development for its clients providing consulting and clinical trial services to pharmaceutical and biotechnology organisations. It specialises in supporting European-wide pre-clinical trial and Phase I to IV clinical trials. Venn Life Sciences has a customer base of major European, Japanese and North American pharmaceutical and biotech companies, including a significant number of orphan drug companies. Venn Life Sciences has a team of 120 employees, supplemented by contractors across 14 territories with dedicated operations in Ireland, France, Germany, the Netherlands and the UK. As such Open Orphan, through Venn, has a relationship with over 100 pharmaceutical and biotech companies throughout the world.

One of Venn's larger successful programmes has been recent months is a large US FDA and European EMA Phase II trial for a North American biotech company which Venn managed from start to finish.

Following the successful completion of this trial, the biotech client was acquired for \$1.4 billion in November 2019.

Since the reverse takeover of Venn Life Sciences Holdings plc of Open Orphan DAC on 28 June 2019, the Open Orphan Directors have undertaken a review of the existing Venn Life Sciences operations. The Open Orphan Directors have focussed on reducing the overall cost base and securing additional contracts to both generate revenue and increase staff utilisation. As part of this process, total office space has been reduced through sub-letting unused space to third parties.

Open Orphan Health Data

Open Orphan Health Data is targeting becoming one of the largest databases of rare disease patients in Europe and a leading broker of rare disease patient data. The Open Orphan Directors' plan is to build the database using a low-cost data collection model for already existing data and making extensive use of AI tools in constructing the database. Researchers at large pharma companies are looking for specific anonymised data for their drug discovery programmes and are prepared to pay to access it, to speed up their work. In return, patient advocacy groups will gain revenue that can be used to improve services for patients; this should incentivise patients to participate.

Under the EU's GDPR regulations, patients have a right to request a portable copy of their clinical and other healthcare data, collected by investigators and other data processors. Open Orphan Health Data is approaching more than 800 patient advocacy groups for rare diseases in Europe with an offer to host patient data and broker access to that data for pharma companies. The advocacy group will be offered, in return, receive a share of the revenues generated from selling access.

The digital platforms are leveraging Open Orphan's expertise within the sector. The Health Data Platform will be supporting the discovery and development of new drugs and treatments, with a particular focus on orphan diseases. Ahead of its expected launch during 2020, Open Orphan has signed agreements with several pharmaceutical and biotechnology companies to test the database and ensure that it meets their needs.

Open Orphan Virtual Rep

Open Orphan Virtual Rep, which is expected to launch during 2020, will offer drug companies a cost-effective sales solution, rather than an in-house sales force. The Virtual Rep platform is expected to benefit from a growth in digital marketing in place of maintaining a large physical marketing network to engage key opinion leaders and physicians remotely. The platform can be implemented at any stage of the lifecycle of a rare/orphan drug product post regulatory approval, either as a tool to support the launch of a new product, or to promote mature brands without incurring the expense of additional field representatives. Instead of having expensive sales reps setting up their own appointments, lower-cost call centre staff are scheduling appointments, mailing information packs and speaking with physicians by telephone or video call, according to the doctor's preference. Specialist orphan drug sales staff are contracted as needed for tailored services. Open Orphan Virtual Rep has built a database of over 4,000 physicians prescribing orphan drugs, and is using staff based in Dublin to contact doctors throughout Europe.

9. Future intentions for hVIVO, its management and employees and the Enlarged Group

Other than set out in the paragraph 'staff terms and conditions', Open Orphan's strategic plans for hVIVO is to continue with the headcount and overhead reduction initiated by the existing management led by Trevor Philips and Tim Sharpington. The Open Orphan Board anticipates that in order to achieve some of the expected benefits of the Offer, it will be necessary to generate cost-savings, including additional headcount and overhead reductions and managerial changes. Open Orphan understands that some of these changes may have a material impact on the employee base in administrative functions at hVIVO. hVIVO where there may be overlap with Open Orphan functions beyond the headcount reduction resulting from the current restructuring plan that is substantially complete. Open Orphan's plans are described in the 'staff terms and conditions' paragraph below.

Open Orphan has no plans that that will result in changes to the location of the hVIVO places of business (including on the location of hVIVO's headquarters and headquarter functions) and Open Orphan has no plans to make any changes in relation to (i) the conditions of employment; (ii) the balance of the skills and functions of the hVIVO employees and management; (iii) the pension contributions made by

hVIVO into the hVIVO pension scheme(s) and the admission of new members to such pension schemes; (iv) the deployment of hVIVO's fixed assets; or (v) the research and development functions of hVIVO. No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Locations

Open Orphan envisages that operations will continue from hVIVO's sites outlined above for the next 12 months. Open Orphan anticipates that it will continue to rationalise the Open Orphan office space as part of an ongoing review of requirements being undertaken by Open Orphan as part of previously announced restructuring plans put in place by Open Orphan. This has included the sub-letting of excess office space at its Paris office and will extend to subletting up to one third of the current office space in Breda, Holland. This process is continuing and may lead to a further reduction in Open Orphan's office space, overheads and number of offices as part of a relocation of certain operations of the Enlarged Group into existing Open Orphan and hVIVO sites.

Staff terms and conditions

Open Orphan confirms that, save for those changes as outlined above and specified to the executive management and Enlarged Group Board, as detailed below, it has no intention to make material changes to the conditions of employment of the remaining Open Orphan or hVIVO employees and intends to safeguard fully the existing employment and pension rights of hVIVO local management and employees in accordance with applicable law and to comply with hVIVO's pension obligations for existing employees and members of hVIVO's pension schemes.

The Open Orphan Board envisages revenue synergies from the offer. In addition, it believes that some cost savings will be available from an operational and administrative review of the Enlarged Group, which is likely to be required following the offer to reduce costs arising from duplicated administrative functions. Open Orphan anticipates that could result in the relocation of its central administrative function in order that it is located alongside complementary hVIVO functions. It is anticipated that such relocation may lead to a reduction in headcount of employees in these areas given the overlap in expertise between the Open Orphan Group and hVIVO Group.

Whilst any review is subject to detailed planning, the overall impact of the finalisation of any such plans would be subject to appropriate engagement with stakeholders, including employee representative bodies.

Further, following completion of the offer, the Enlarged Group will undertake a review of the business to ensure that all its businesses and operations are operating at the required level to help grow the Enlarged Group in the future. Open Orphan has not yet developed any specific proposals as to how this review would be implemented and Open Orphan will have regard to ensuring that an appropriate balance of skills and functions across the Enlarged Group is maintained.

Both Open Orphan and hVIVO are cognisant that in order to incentivise management, appropriate arrangements for the Enlarged Group will be required. Consequently, the board of the Enlarged Group will review suitable structures, which may include share-based awards, and performance criteria with the view of implementing new executive and senior management arrangements following the Offer being declared unconditional. Open Orphan has separately proposed an incentive plan for Trevor Phillips and Tim Sharpington. This is proposed to be options over 4 per cent. and 2 per cent. of the Enlarged Open Orphan Share Capital for each of Trevor Phillips and Tim Sharpington respectively, vesting over 3 years and subject to annual performance conditions.

Operations

Following completion of the offer, it is intended that the hVIVO and Open Orphan company names will continue to be employed with respect to the services offered by each group respectively under the

ultimate holding company Open Orphan with the hVIVO name used in respect for the hVIVO operations alongside the Open Orphan and Venn Life Sciences names.

The Enlarged Group's focus will be to build the group profitably both organically and by acquisition. Both groups have recently been undertaking cost and overhead restructuring to improve operational efficiency and best position themselves for future profitability.

Open Orphan does not intend to redeploy fixed assets of hVIVO following completion of the offer.

Management

Following completion of the offer, it is intended that Dr Trevor Phillips, the current Executive Chairman of hVIVO, will become Chief Executive Officer of the Enlarged Group. Cathal Friel, the current Chief Executive Officer of Open Orphan, will become Executive Chairman of the Enlarged Group. They will be joined on the Enlarged Group's Board by Brendan Buckley, Mark Warne and Michael Meade as non-executive Directors.

Following Admission, the board of the Enlarged Group is expected to be composed of five directors of whom three will be non-executive Directors. Of the non-executive Directors, Mark Warne and Michael Meade are considered by the Board to be independent.

Notwithstanding the above (and save in respect of Dr Trevor Phillips and Tim Sharpington) no proposals have been made on the terms of any incentive arrangements for relevant managers or the continuing hVIVO Directors and there have been no discussions in respect of the terms of these arrangements.

Research and Development functions of hVIVO

Open Orphan intends to maintain the existing research and development activities of hVIVO, relative to supporting hVIVO's clinical developments services offering, subject to the completion of the ongoing operational restructuring instigated, and substantially completed, by the existing hVIVO management.

10. hVIVO share schemes

Under the Code, by virtue of its making an offer for the voting equity share capital of hVIVO, Open Orphan must make an appropriate offer or proposal to the participants in the hVIVO Share Schemes to ensure that their interests are safeguarded. Equality of treatment is required.

Given the financial terms of the Offer, neither the option granted to Dr Nicholls by hVIVO on 2 April 2014 nor the options granted under the hVIVO Company Share Option Plan 2015 have any value on a "see-through" basis and accordingly the Panel has agreed that Open Orphan need not make any offer or proposal to participants in those two hVIVO Share Schemes. Accordingly, it is expected that these options will lapse, following the Offer becoming unconditional in all respects, and that consequently no new Ordinary Shares will be issued to participants in those two hVIVO Share Schemes.

Based on the financial terms of the Offer, the options granted under the hVIVO Long Term Incentive Plan 2017 will have a value on a "see-through" basis and therefore Open Orphan intends to publish, separately in due course and in accordance with the Code, an appropriate offer or proposal to the participants in the hVIVO Long Term Incentive Plan 2017.

11. hVIVO current trading and prospects

In the period following the results for the six months ended 30 June 2019, the hVIVO Directors have continued to implement cost savings in line with its stated intention to result in annualised savings of £11 million compared to 2017. However, hVIVO has continued to manage the impact from a high level of cancelled contracts earlier in the current financial year. The level of cancellations was unprecedented for hVIVO as a result of some clients reprioritising their pipelines. These cancellations, which occurred post expenditure to prepare the hVIVO facility for significant levels occupancy, have had a negative

impact on hVIVO's cash position with the hVIVO Directors expecting hVIVO to continue consuming cash through to the year end.

The hVIVO Directors believe that hVIVO has a strong pipeline of demand into 2020 and expect that this pipeline can be converted into contracted work, and following the ongoing restructuring, to move hVIVO towards profitability. However, the hVIVO Directors consider the conversion of hVIVO's pipeline is linked to hVIVO being able to demonstrate long term balance sheet strength. However, until contracts are signed, there can be no certainty that the pipeline will convert to revenue producing contracts.

Over the past two months there has been a slight worsening in the hVIVO's trading. hVIVO will report a modest cash balance as at the end of its financial year ending 31 December 2019. hVIVO still expects to have a level of cash headroom through its projected cash low-point in Q1 2020. However that is dependent on management signing certain contracts in the first quarter of 2020, based on the existing pipeline.

12. Open Orphan current trading and prospects

Since its readmission in June 2019, the Open Orphan Directors have focussed on restructuring the historic Venn Life Sciences business. Open Orphan has continued to carefully manage its cash reserves to realise the full potential of the group with the cash burn rate significantly reduced through a strategic focus on operational efficiencies to resolve staff under-utilisation and reduce overheads, including excessive office space and office facilities. The action taken to make Open Orphan more efficient is expected to result in growth and return to profitability. The Open Orphan Group recently signed a number of preferred partner agreements, such as that announced with Ipsen, that the Directors expect to deliver revenues over an extended period, with initial revenue under these contracts expected to be recognised in the current period with further revenue to be recognised into 2020. The Open Orphan Group has also focused on cross-selling its services to existing clients and has made progress as regards the same as evidenced by the announced contract with Carna Bioscience for First In Human Clinical pharmacology trial following several years of existing work between the Company and Carna during which both parties closely collaborated on drug development planning and pre-clinical activities services contracts.

The Open Orphan Directors believe that Open Orphan has a strong pipeline for 2020 and this pipeline will be converted into contracted work. Currently, Open Orphan has an order book of contracted work in excess of €10 million. This pipeline of work will deliver revenue growth and support the Open Orphan groups cash position and following the ongoing restructuring, enable it to move towards profitability. However, until contracts are signed, there can be no certainty that the pipeline will convert to revenue-producing contracts.

13. Open Orphan shareholder approval and Admission Document

The Offer will constitute a reverse takeover for Open Orphan for the purposes of the AIM Rules and the Euronext Growth Rules; accordingly, Open Orphan is required to seek the approval of its shareholders for the Offer at the Open Orphan General Meeting. Application will be made for the admission of the Enlarged Open Orphan Share Capital (and consequently the Enlarged Group) to trading on AIM and Euronext Growth. It is expected that, subject to the satisfaction of certain conditions, Admission will become effective and trading in the Enlarged Open Orphan Share Capital will commence at 7:00 a.m. on 17 January 2020.

The Open Orphan Directors do not currently have authority to issue and allot the New Open Orphan Shares in accordance with section 551 of the Act and, accordingly, the approval of Open Orphan Shareholders is required. The Offer is therefore conditional upon, amongst other things, the Merger Resolutions being passed by the Open Orphan Shareholders at the Open Orphan General Meeting which has been convened for 11.00 a.m. on 6 January 2020. Open Orphan has today sent to Open

Orphan Shareholders a circular containing, amongst other things, notice of the Open Orphan General Meeting.

Open Orphan has also received irrevocable undertakings in respect of a total of 76,504,416 Open Orphan Shares, representing, in aggregate approximately 30.0 per cent. of the Open Orphan Shares in issue on 6 December 2019 (being the latest practicable date prior to the date of this document), to vote in favour of the Merger Resolutions at the Open Orphan General Meeting.

14. Permitted Offer-related Arrangements

Open Orphan recognises the need to incentivise key management and has proposed the implementation of an option plan to align management incentives to shareholder returns. Dr Trevor Phillips, Chief Executive Officer of the Enlarged Group, is proposed to receive 18,402,491 options and Tim Sharpington, Chief Operating Officer of the Enlarged Group, is proposed to receive 9,201,246 options. The options will vest over a three year period, subject to meeting various performance conditions.

Dr Trevor Phillips will enter into an agreement with Open Orphan and hVIVO amending his current service agreement, conditional upon the Offer becoming unconditional in all respects, so that references to hVIVO are treated as references to Open Orphan. However, the other terms of Dr Phillips' service agreement will remain the same.

It is intended that, on and from the Offer becoming unconditional in all respects, Dr Warne will continue to serve as a non-executive director. Accordingly, Dr Warne will enter into an agreement reflecting the terms of his appointment as a non-executive director of Open Orphan, conditional upon the Offer becoming unconditional in all respects.

MCF, which has advised the Independent hVIVO Directors, considers the terms of the arrangements between management and described above to be fair and reasonable so far as hVIVO Shareholders are concerned.

15. The Placing

Details of the Proposed Placing

The Company intends to place up to 160,000,000 New Ordinary Shares at the Placing Price to raise up to £10 million before expenses. The Proposed Placing is being underwritten up to £2.5 million by Raglan Capital pursuant to the terms of the Underwriting Agreement.

The Proposed Placing is expected to be conditional upon, amongst other things:

- the passing of the Resolutions at the General Meeting; and
- Admission taking place on or before 17 January 2020 (or such later date as Arden Partners and the Company may agree being not later than 28 February 2020).

The Placing Shares will be credited as fully paid and will, on Admission, rank *pari passu* in all respects with all other Ordinary Shares then in issue, including the right to receive all dividends or other distributions declared, paid or made on or after Admission.

Further announcements on the Proposed Placing will be made in due course.

Proposed Placing Agreement

Pursuant to the Proposed Placing Agreement, Arden Partners has agreed to use its reasonable endeavours as agents of the Company to procure subscribers for the Placing Shares at the Placing Price.

The Proposed Placing Agreement contains certain warranties and indemnities from the Company, the Directors and the Proposed Directors in favour of Arden Partners and is conditional, inter alia, upon:

- a) Shareholder approval of the Resolutions at the General Meeting;
- b) the Offer having become unconditional in all respects (save only for any condition relating to Admission occurring); and
- c) Admission becoming effective not later than 8.00 a.m. on 17 January 2020 or such later time and/or date (being no later than 8.00 a.m. on 28 February 2020) as Arden Partners and the Company may agree.

Arden Partners may terminate the Proposed Placing Agreement in certain circumstances, if, inter alia, the Company fails to comply with its obligations under the Proposed Placing Agreement; if there is a material adverse change in the business or in the financial or trading position or prospects of the Enlarged Group or the Company; or if there is a change in the financial, political, economic or market conditions, which in the opinion of Arden Partners, acting in good faith, makes it impractical or inadvisable to proceed with the Proposed Placing.

16. Related Party Transaction

As noted in paragraph 15 above, the Company proposes to enter into the following agreement with Raglan Capital Limited ("Raglan Capital"). Cathal Friel is a director of Raglan Capital and also a director of the Company.

The underwriting from Raglan Capital is considered a related-party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The directors (other than Cathal Friel) consider, having consulted with Arden Partners, the Company's nominated adviser, that the terms of the underwriting are fair and reasonable in so far as Open orphan's shareholders are concerned.

The underwriting from Raglan Capital is considered a related-party transaction for the purposes of the Euronext Growth Rules. The directors (other than Cathal Friel) consider, having consulted with Davy, the Company's Euronext Growth Adviser, that the terms of the underwriting are fair and reasonable in so far as Open Orphan's shareholders are concerned.

17. Compulsory acquisition and cancellation of admission to trading on AIM of hVIVO Shares

If Open Orphan acquires, whether through acceptances under the Offer or otherwise, 90 per cent. or more of the hVIVO Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Open Orphan will exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to acquire compulsorily the remaining hVIVO Shares. In exercising such rights in respect of hVIVO Shares held by hVIVO Shareholders in, or with a registered address in, a Restricted Jurisdiction, Open Orphan may elect to arrange for such hVIVO Shares to be sold on behalf of the relevant hVIVO Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such hVIVO Shareholder.

If the Offer becomes or is declared unconditional in all respects and Open Orphan has acquired or agreed to acquire hVIVO Shares which represent 75 per cent. or more of the voting rights attaching to the hVIVO Shares then Open Orphan intends to procure the making of an application by hVIVO to the London Stock Exchange for the cancellation of the admission to trading of hVIVO Shares on AIM and to re-register hVIVO as a private company as soon as it is appropriate to do so under the provisions of the Companies Act.

It is anticipated that any cancellation of admission to trading on AIM would take effect no earlier than twenty Business Days after hVIVO has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the hVIVO Shares. Cancellation of admission to trading on AIM would significantly reduce the liquidity and marketability of all hVIVO Shares not assented to the Offer at that time.

18. Interests

As at 6 December 2019 (being the latest practicable date prior to the date of this announcement) neither Open Orphan nor, so far Open Orphan is aware, any person acting in concert (within the meaning of the Takeover Code) with Open Orphan:

- has any interest in, or right to subscribe for, any hVIVO Shares nor does any such person have any short position in hVIVO Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of hVIVO Shares; or
- has borrowed or lent any hVIVO Shares; or
- is party to any dealing arrangement on the definition of acting in concert in the Takeover Code in relation to hVIVO Shares.

19. Publication of associated documents on websites

In accordance with Rule 26.2 of the Code copies of the following documents will by no later than 12.00 p.m. (London time) on 10 December 2019 be published on Open Orphan's website (www.openorphan.com) and hVIVO's website (www.hvivo.com) until the end of the Offer Period:

- a copy of this announcement;
- the Offer Document; and
- the irrevocable undertakings referred to above in paragraph 6

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Disclaimers

Arden Partners plc, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively and respectively for Open Orphan and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than Open Orphan for providing the protections afforded to clients of Arden Partners plc nor for providing advice in relation to the contents of this announcement and the matters referred to herein. Arden Partners plc has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the Open Orphan Directors in the form and context in which it appears.

MCF Ltd, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively and respectively for hVIVO and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than hVIVO for providing the protections afforded to clients of MCF Ltd nor for providing advice in relation to the contents of this announcement and the matters referred to herein. MCF Ltd has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the hVIVO Directors in the form and context in which it appears.

Numis Securities plc which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for hVIVO and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than hVIVO for providing the protections afforded to clients of Numis Securities plc nor for providing advice in relation to the contents of this announcement and the matters referred to herein.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, has been appointed as Euronext Growth Advisor (pursuant to the Euronext Growth Rules) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the Euronext Growth Rules and Rules for Euronext Growth Advisors, Davy has confirmed to Euronext Dublin that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the Euronext Growth Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this announcement.

IMPORTANT NOTES

Publication of certain documents in connection with the Offer

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent possible, the companies involved in the Offer disclaim any responsibility or liability for the violation of such requirements by any person. This announcement has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the AIM Rules and the Euronext Growth Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

This announcement is for information purposes only. It is not intended to and does not constitute, an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement does not comprise a prospectus or a prospectus equivalent document. The Offer will be effected solely by means of the Offer Document which, together with the Forms of Proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer.

The Offer Document, together with the relevant Forms of Acceptance, will be issued, with the consent of hVIVO, to hVIVO Shareholders today.

The Admission Document and the Open Orphan Circular will be posted to Open Orphan Shareholders at the same time as the Offer Document is made available to hVIVO Shareholders.

Those documents will also be made available at the same time on Open Orphan's website at www.openorphan.com and on hVIVO's website at www.hvivo.com. Notwithstanding the above, those documents will not be posted into, or made available within, a Restricted Jurisdiction and may not be capable of being accessed by Restricted Overseas Persons. hVIVO urges hVIVO Shareholders to read the Offer Document, when it becomes available, in its entirety because it will contain important information in relation to the Offer. Any vote in respect of the Offer or other response in relation to the Offer should be made only on the basis of the information contained in the Offer Document.

Open Orphan urges Open Orphan Shareholders to read the Admission Document and the Open Orphan Circular, when they become available, in their entirety because they will contain important information in relation to the Offer. Any vote by Open Orphan Shareholders in respect of the Offer or other response in relation to the Offer should be made only on the basis of the information contained in the Admission Document and the Open Orphan Circular.

The statements contained herein are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of hVIVO or, or of Open Orphan or of the Enlarged Group, except where otherwise stated.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their hVIVO Shares in respect of the Offer, to execute and deliver Forms of Proxy, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared

for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Please be aware that addresses, electronic addresses and certain other information provided by hVIVO Shareholders, persons with information rights and other relevant persons for the receipt of communications from hVIVO may be provided to Open Orphan during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Notice regarding financial information

The financial information included in this announcement relating to hVIVO has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of US or Australian companies (or companies in any other jurisdiction). US generally accepted accounting principles ("US GAAP") and Australian generally accepted accounting principles differ in certain significant respects from each of UK GAAP and IFRS. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or Australia, or the auditing standards of the Public Company Accounting Oversight Board (United States) or the Auditing and Assurance Standards Board (Australia).

Cautionary note regarding forward-looking statements

This announcement, including certain information incorporated by reference, contains certain forward-looking statements with respect to the financial condition, results of operations and business of hVIVO or the hVIVO Group and Open Orphan or the Open Orphan Group and certain plans and objectives of the hVIVO Board and the Open Orphan Board. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the hVIVO Board and the Open Orphan Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Except as required by the FCA, the London Stock Exchange, the AIM Rules, the Code or any other applicable law, hVIVO and Open Orphan assume no obligation to update or correct the information contained in this announcement.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Open Orphan or hVIVO, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Open Orphan or hVIVO, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), except to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication of this announcement and availability of hard copies

A copy of this announcement and the display documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Open Orphan's and hVIVO's websites at www.openorphan.com and www.hvivo.com by no later than 12 noon on 9 December 2019 until the end of the Offer Period.

Neither the content of hVIVO's website nor the content of any websites accessible from hyperlinks on such website (or any other websites) are incorporated into, or form part of, this announcement nor, unless previously published by means of a Regulatory Information Service, should any such content be relied upon in reaching a decision regarding the matters referred to in this announcement.

In addition, a hard copy of this announcement and any information incorporated by reference in this announcement may be requested free of charge by writing to them at Queen Mary BioEnterprises Innovation Centre, 42 New Road, London, E1 2AX.

hVIVO Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

The Offer is subject to the provisions of the Code.

Rounding

Certain figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Inside information and Market Abuse Regulation

Certain hVIVO Shareholders were, with the consent of the Panel, formally brought inside in order to discuss giving irrevocable commitments to accept the Offer. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to hVIVO and Open Orphan, and their respective securities.

The person responsible for arranging release of this announcement on behalf of Open Orphan is Cathal Friel, CEO.

The person responsible for arranging release of this announcement on behalf of hVIVO is Dr Trevor Phillips, Executive Chairman.

Status of announcement

This announcement does not constitute a prospectus or prospectus equivalent document.

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A CONDITIONS OF THE OFFER

1 Conditions

The Offer will be subject to the conditions and terms set out below, in this document and (in respect of certificated hVIVO Shares) in the Form of Acceptance and to the applicable rules and regulations of the London Stock Exchange and the Code and will be governed by English law and subject to the jurisdiction of the courts of England:

1.1 Acceptance condition

valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 pm (London time) on the First Closing Date (or such later time(s) and/or date(s) as Open Orphan may, subject to the rules of the Code or with the consent of the Panel, decide) in respect of hVIVO Shares which, together with all other hVIVO Shares acquired by Open Orphan (whether pursuant to the Offer or otherwise will result in Open Orphan, and any other person acting in concert with Open Orphan, holding in aggregate) carry not less than 90 per cent. (or such lower percentage as Open Orphan may decide) in nominal value of the hVIVO Shares to which the Offer relates and of the voting rights attached to those shares, provided that this Condition will not be satisfied unless Open Orphan and/or any of its associates shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) hVIVO Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of hVIVO, including for this purpose (except to the extent otherwise agreed by the Panel), any voting rights attaching to any hVIVO Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances (whether pursuant to the exercise of outstanding conversion or subscription rights or otherwise). For the purposes of this Condition 1.1:

- 1.1.1 hVIVO Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of hVIVO;
- 1.1.2 the expressions 'shares to which the Offer relates' and 'associates' shall be construed in accordance with Part 28 of the Act;
- 1.1.3 hVIVO Shares that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are hVIVO Shares to which the Offer relates; and
- 1.1.4 valid acceptances shall be deemed to have been received in respect of hVIVO Shares which are treated for the purposes of Part 28 of the Act as having been acquired or contracted to be acquired by Open Orphan by virtue of acceptances of the Offer;

1.2 CMA clearance

to the extent that the European Commission refers any aspect of the Offer to the CMA under Article 4(4) or Article 9 of the Council Regulation (EC) 139/2004 (the **EU Merger Regulation**), or if it does not constitute a concentration with an Community dimension, but Open Orphan and hVIVO agree (such agreement to take due account of their relative legal obligations, and not to be unreasonably withheld) that a CMA filing is otherwise desirable, the CMA confirming, in terms reasonably satisfactory to Open Orphan and hVIVO, that there will not be a reference by the CMA of the Offer, any part of it or any matter arising from it to its chair for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013;

1.3 Approval of Open Orphan Shareholders and Admission of the New Open Orphan Shares

- 1.3.1 the passing at the Open Orphan General Meeting (or at any adjournment thereof) of the Merger Resolutions;
- 1.3.2 the admission to trading on AIM and Euronext Growth of the New Open Orphan Shares to be issued in connection with the Offer becoming effective in accordance with the AIM Rules or if Open Orphan and Arden so determine (and subject to the consent of the Panel), the London Stock Exchange having acknowledged to Open Orphan or its agent (and such acknowledgement not having been withdrawn) that the New Open Orphan Shares will be admitted to trading on AIM and Euronext Growth;

1.4 General regulatory matters

other than in respect of Condition 1.2, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body, private body or any other body or person whatsoever in any jurisdiction (each a "**Relevant Authority**") having instituted, implemented or threatened or having announced its intention to institute, implement or threaten any action, proceedings, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having required any action to be taken or information to be provided or otherwise having taken any other steps which would or might reasonably be expected to:

- 1.4.1 make the Offer or its implementation, or the acquisition or the proposed acquisition by Open Orphan of any shares or other securities in, or control of, hVIVO or any of its subsidiaries or subsidiary undertakings void, illegal or unenforceable under the laws of any jurisdiction, or otherwise directly or indirectly restrain, prohibit, restrict, prevent or delay the same or impose additional adverse conditions or financial or other obligations with respect thereto, or otherwise challenge or interfere therewith;
- 1.4.2 impose any limitation on, or result in a delay in, the ability of any member of the Open Orphan Group to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the hVIVO Shares (whether acquired pursuant to the Offer or otherwise);
- 1.4.3 require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Open Orphan Group or the hVIVO Group of all or any portion of their respective businesses, assets or property, or impose any limitation on the ability of any of them to conduct all or any part of their respective businesses or to own or control any of their respective assets or properties;
- 1.4.4 require, prevent or delay the divestiture by any member of the Open Orphan Group of any shares, securities or other interests in any member of the hVIVO Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof;
- 1.4.5 impose any limitation on, or result in a delay in, the ability of any member of the Open Orphan Group to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities convertible into shares or any other securities (or the equivalent) in any member of the hVIVO Group or on the ability of any member of the hVIVO Group to hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the hVIVO Group;
- 1.4.6 result in any member of the Open Orphan Group or the hVIVO Group ceasing to be able to carry on their respective businesses under any name under which it is presently carried on;
- 1.4.7 require any member of the Open Orphan Group or of the hVIVO Group to acquire or offer to acquire any shares or other securities (or the equivalent) owned by any third party in any member of the Open Orphan Group or any member of the hVIVO Group, other than as a result of the implementation of the Offer;
- 1.4.8 make the Offer or its implementation or the proposed acquisition by the Offeror of any shares or other securities in the Offeree or the acquisition or control of hVIVO or any member of the hVIVO Group, illegal, void or unenforceable in or under the laws of any

jurisdiction or directly or indirectly restrict or delay, prohibit or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Offer or the acquisition of any shares in hVIVO, or control of hVIVO, by Open Orphan;

- 1.4.9 impose any limitation on, or result in any delay in, the ability of any member of the Open Orphan Group or of the hVIVO Group to conduct or co-ordinate or integrate its business, or any part of it, with the business of any other member of the Open Orphan Group or the hVIVO Group;
- 1.4.10 otherwise adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Open Orphan Group or of the hVIVO Group; or
- 1.4.11 result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any licence, authority, permission or privilege held or enjoyed by any member of the Open Orphan Group or of the hVIVO Group which is necessary for the proper carrying on of its business or the imposition of any conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof,

and all applicable waiting and other time periods (including any extensions thereof) during which any Relevant Authority could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition of any shares or other securities in hVIVO, or control of hVIVO, by Open Orphan, having expired, lapsed or been terminated;

1.5 Notifications, filings, authorisations

other than in relation to the competition law and regulatory approvals referred to in Condition 1.2, all necessary filings or applications having been made, and all statutory or regulatory obligations having been complied with, in each case in any jurisdiction and under any applicable legislation or regulation in relation to the Offer or the acquisition of hVIVO securities by any member of the Open Orphan Group or change of control of hVIVO, and all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (together **authorisations**) necessary in any jurisdiction for or in respect of the Offer or the acquisition of hVIVO securities by any member of the Open Orphan Group or change of control of hVIVO having been obtained (in terms and form reasonably satisfactory to Open Orphan) from any Relevant Authority or other person or body with whom any member of the Open Orphan Group or the hVIVO Group has entered into an agreement or arrangement, and such authorisations and any other authorisations necessary or appropriate for any member of the Open Orphan Group or of the hVIVO Group to carry on any business now carried on by it remaining in full force and effect, and no notice having been given or threatened to revoke, suspend or not renew any of the same;

1.6 Events since last accounts date

save as Disclosed, no member of the hVIVO Group having, since 31 December 2018:

- 1.6.1 save as between hVIVO and its wholly-owned subsidiaries or for hVIVO Shares issued pursuant to the exercise of options or vesting of awards granted under the hVIVO Share Schemes, issued or agreed to issue or authorised or proposed the issue of additional shares of any class;
- 1.6.2 save as between hVIVO and its wholly-owned subsidiaries or for the grant of options or awards pursuant to the hVIVO Share Schemes, issued or agreed to issue or authorised or proposed the issue of securities convertible into shares of any class, or

rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

- 1.6.3 other than to another member of the hVIVO Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution, whether payable in cash or otherwise;
- 1.6.4 save for transactions with another member of the hVIVO Group, merged with or demerged from any body corporate, partnership or business, or acquired or disposed of or transferred, mortgaged or charged or created any security interest of any kind whatsoever over any assets or any right, title or interest in any asset (including shares and trade investments), or authorised or proposed or announced any intention to propose, enter into or create any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest of any kind;
- 1.6.5 save for transactions with another member of the hVIVO Group, made or authorised, or announced a proposal to make, any change in its loan capital or the issue of any debentures;
- 1.6.6 incurred or increased any indebtedness or become subject to any guarantee or contingent liability other (in any such case) than in the ordinary course of business;
- 1.6.7 been unable to pay its debts, or having admitted such inability in writing, having stopped or suspended payment of its debts generally (or having threatened to do either such thing), or having ceased, or having threatened to cease, carrying on all or a substantial part of its business;
- 1.6.8 purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities, or reduced or made any other change (excepting any change referred to in sub-paragraph 1.6.1 above) to any part of its share capital;
- 1.6.9 other than pursuant to the Offer (and except for transactions with another member of the hVIVO Group which are not material in the context of the hVIVO Group taken as a whole) entered into, implemented, effected or authorised, or proposed or announced its intention to enter into, implement, effect or authorise, any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement with a substantially equivalent effect;
- 1.6.10 entered into, or varied in any material respect the terms of, any contract with any director or senior executive of hVIVO or any of its subsidiaries;
- 1.6.11 other than in the ordinary course of business, entered into or varied or authorised, proposed or announced its intention to enter into, vary or authorise any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude, or involves or could involve an obligation of such a nature or magnitude, or which is or could be (in a manner or to an extent abnormal in the context of the business concerned) restrictive on any business of any member of the hVIVO Group;
- 1.6.12 (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution, reorganisation or any analogous proceedings

in any jurisdiction, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues, or had any such person appointed;

- 1.6.13 entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the hVIVO Group other than to a nature and extent which is normal in the context of the business concerned;
- 1.6.14 waived or compromised any claim otherwise than in the ordinary course of business;
- 1.6.15 entered into or varied the terms of any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business, or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention or proposal to effect, any of the transactions, matters or events referred to in this Condition;
- 1.6.16 made any amendment to its articles of association;
- 1.6.17 made or agreed or consented to any change to:
 - (a) the terms of any trust deed constituting any pension scheme established by any member of the hVIVO Group for its directors, employees and/or their dependents,
 - (b) the contributions payable to any such scheme, or the benefits which accrue or the pensions which are payable thereunder,
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined, or
 - (d) the basis upon which the liabilities (including pensions) of any such pension schemes are funded, valued or made; or
- 1.6.18 proposed, modified the terms of, or agreed to provide, any share scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the hVIVO Group, other than in accordance with the terms of the Offer;

1.7 Matters arising from agreement, arrangement etc.

save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the hVIVO Group is a party, or in or from which any such member may be interested or be entitled to benefit, or by or to which any such member or any of its assets may be bound or subject, which in consequence of the Offer or because of a change in the control of hVIVO or otherwise, could or might result in:

- 1.7.1 any moneys borrowed by, or any other indebtedness (actual or contingent) of, or any grant available to, any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated repayment or maturity date, or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or restricted, or being or becoming capable of being withdrawn or restricted;
- 1.7.2 any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected, or any obligation or liability arising or any adverse action being taken or arising thereunder;

- 1.7.3 any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- 1.7.4 the creation or enforcement of any mortgage, charge or other security interest of any kind whatsoever over the whole or any part of the business, property, assets or other interests of any such member or any such security;
- 1.7.5 the rights, liabilities, obligations or interests of any such member in or in respect of any agreement or arrangement, or the business of any such member, with any person, firm or body being terminated or adversely modified or affected;
- 1.7.6 the value of any such member or its financial or trading position being prejudiced or adversely affected;
- 1.7.7 any such member ceasing to be able to carry on business under any name under which it currently does so; or
- 1.7.8 the imposition of any liability (actual or contingent) on, or an increase in the liability (whether actual or contingent) of, any such member;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the hVIVO Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in the occurrence of any of the events or circumstances described or referred to in paragraphs 1.7.1 to 1.7.8 of this Condition;

1.8 No adverse change, litigation etc.

save as Disclosed, since the date to which hVIVO's most recently published annual report and accounts were made up:

- 1.8.1 no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits of any member of the hVIVO Group;
- 1.8.2 no litigation, arbitration or mediation proceedings, prosecution or other legal proceedings to which any member of the hVIVO Group is or may become a party (whether as a claimant, defendant or otherwise), and no investigation by any Relevant Authority against or in respect of any member of the hVIVO Group remaining outstanding, or having been instituted, announced or threatened by or against any member of the hVIVO Group; and
- 1.8.3 no contingent or other liability of any member of the hVIVO Group which has not previously been disclosed having arisen which would be likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the hVIVO Group;

1.9 No withdrawal, cancellation, termination or modification of licence

no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the hVIVO Group which is necessary for the proper carrying on of its business;

1.10 No discovery of adverse information

save as Disclosed, Open Orphan not having discovered in relation to any member of the hVIVO Group:

- 1.10.1 that any financial, business or other information concerning the hVIVO Group as contained in the information publicly announced at any time by or on behalf of any member of the hVIVO Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
- 1.10.2 that any member of the hVIVO Group, or any partnership, company or other entity which is not a member of the hVIVO Group but in which any member of the hVIVO Group has a significant economic interest, is subject to any liability (contingent or otherwise; or
- 1.10.3 any information which affects the importance of any other information disclosed at any time by or on behalf of any member of the hVIVO Group and whose importance is material in the context of the hVIVO Group taken as a whole.

PART B: FURTHER TERMS OF THE OFFER

Definitions

Except where the context requires otherwise, any reference in this Part B of this Appendix 1 and (in respect of the certificated hVIVO Shares) in the Form of Acceptance to:

- 1 the "**acceptance condition**" means the condition set out in paragraph 1.1 of Part A of this Appendix 1;
- 2 the "**Offer**" includes any election or alternative available under the Offer and any revision, variation, renewal or extension of the Offer;
- 3 the "**Offer becoming unconditional as to acceptances**" means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the acceptance condition having become or been declared fulfilled, whether or not any other condition to the Offer remains to be satisfied;
- 4 the "**Offer becoming wholly unconditional**" or the "**Offer becoming unconditional in all respects**" (and similar terms) means all of the Conditions to the Offer becoming, or being declared, satisfied, or where capable of being waived, waived, and references to the Offer having become, or having been declared, unconditional in all respects shall be construed accordingly;
- 5 "**acceptance of the Offer**" includes deemed acceptance of the Offer;
- 6 a person "**acting in concert with**" Open Orphan is a reference to a person acting, or deemed to be acting, in concert with Open Orphan for the purposes of the Code and/or the Offer;
- 7 "**send**", "**sent**" or "**sending**" or a similar expression in relation to any document, announcement or other information shall include distribution in hard copy form or electronic form or publication on a website in such manner as shall be permitted by the Code or otherwise with the Panel's consent;
- 8 "**Shareholders**" means holders of hVIVO Shares and shall include reference to the person or persons (in respect of certified hVIVO Shares) executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of Part B of Appendix 1 shall apply to them jointly and to each of them. References to the masculine gender shall include the feminine;
- 9 "**Day 21**" means 30 December 2019 (or any later time and/or date as the Panel may determine);
- 10 "**Day 39**" means 17 January 2020 (or any later time and/or date as the Panel may determine);
- 11 "**Day 42**" means 20 January 2020 (or any later time and/or date as the Panel may determine);
- 12 "**Day 46**" means 24 January 2020 (or any later time and/or date as the Panel may determine); and
- 13 "**Day 60**" means 7 February 2020 (or any later time and/or date as the Panel may determine).

The following further terms apply, unless the context requires otherwise, to the Offer.

14 Acceptance Period

- 14.1 The Offer will initially be open for acceptance until 1.00 pm (London time) on Day 21 of the Offer. Open Orphan reserves the right (but will not be obliged, other than as may be required by the Code) at any time and from time to time after that date to extend the Offer and, in such event, it will make an announcement of such extension as described in paragraph 15.1 below and give oral or written notice of such extension to the Registrars. If the Offer has not become unconditional by Day 21, Open Orphan will have the option to extend the Offer until such time as the Offer becomes unconditional as to acceptances. There can be no assurance, however, that Open Orphan will, in such circumstances, extend the Offer and, if no such extension is made, the Offer will lapse on Day 21 of the Offer and no hVIVO Shares will be purchased pursuant to the Offer.
- 14.2 Although no revision is contemplated, if the Offer is revised, a revised offer document will be published and sent to hVIVO Shareholders. On the day of publication, Open Orphan will place the revised offer document on display, make it available on its website and announce that the document has been sent and where it can be inspected and otherwise accessed. If the Offer is revised, a revised offer document will be published and sent to if the Offer is revised (in its original or previously revised form) it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) from the date on which the document containing details of the revision is posted to hVIVO Shareholders. Except with the Panel's consent, no revision of the Offer may be made or revised offer documentation published after Day 46 of the Offer or, if later, the date falling 14 days before the last date on which the Offer can become unconditional as to acceptances.
- 14.3 The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional as to acceptances after midnight (London time) on Day 60 (or any earlier time and/or date beyond which Open Orphan has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement) nor of being kept open after that time and/or date unless it has previously become unconditional as to acceptances. However, Open Orphan reserves the right, with the consent of the Panel, to extend the Offer to a later time(s) and/or date(s). If the Offer has not become unconditional as to acceptances at such time (or any later time and/or date to which the Offer has been extended), the Offer will lapse, unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and Open Orphan shall cease to be bound by prior acceptances.
- 14.4 Except with the consent of the Panel, Open Orphan may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of hVIVO Shares made, in respect of which relevant electronic instructions or documents have been received by the Registrars after 1.00 pm (London time) on Day 60 of the Offer (or any earlier time and/or date beyond which Open Orphan has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement) or such later time and/or date as Open Orphan may, with the permission of the Panel, decide. If the Offer is extended beyond midnight (London time) on Day 60 of the Offer, acceptances received and purchases made in respect of which relevant documents have been received by the Registrars after 1.00 pm (London time) on the relevant date may (except where the Code otherwise permits) only be taken into account with the consent of the Panel.
- 14.5 If the Offer becomes unconditional as to acceptances, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional as to acceptances and it is stated by or on behalf of Open Orphan that the Offer will remain open until further notice or if the Offer will remain open for acceptance

beyond the 70th day following the sending of this document, then not less than 14 days' notice in writing will be given prior to the closing of the Offer to those hVIVO Shareholders who have not accepted the Offer.

- 14.6 If a competitive situation arises after Open Orphan has made a 'no extension' statement or a 'no increase' statement (as referred to in the Code), Open Orphan may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the Panel's consent), choose not to be bound by and withdraw that statement and extend or revise the Offer (as appropriate) provided that it complies with the requirements of the Code and, in particular, that:

14.6.1 it announces the withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation);

14.6.2 hVIVO Shareholders and persons with information rights are informed in writing at the earliest practicable opportunity or, in the case of hVIVO Shareholders with registered addresses outside the UK or whom Open Orphan knows to be a nominee, trustee or custodian hVIVO Shares for such persons, by announcement in the UK at the earliest practicable opportunity; and

14.6.3 any hVIVO Shareholders who accepted the Offer after the date of the 'no extension' or 'no increase' statement are given a right of withdrawal in accordance with paragraph 16.4 of this Part B of Appendix 1.

- 14.7 Open Orphan may choose not to be bound by a 'no increase' or 'no extension' statement if, having reserved the right to do so, it publishes an increased or improved offer (either as to the value or form of the consideration or otherwise) which is recommended for acceptance by the hVIVO Directors, or in other circumstances permitted by the Panel.

- 14.8 If hVIVO makes an announcement of the kind referred to in Rule 31.9 of the Code after Day 39, Open Orphan may, if it has reserved the right to do so (or otherwise with the consent of the Panel) choose not to be bound by a 'no increase' or a 'no extension' statement, and to revise or extend the Offer with the consent of the Panel, provided that Open Orphan complies with the requirements of the Code and in particular that notice to this effect is given as soon as possible (and in any event within four Business Days of the date of hVIVO's announcement) and hVIVO Shareholders (except those resident in Restricted Jurisdictions) are informed in writing at the earliest opportunity.

- 14.9 If a competitive situation arises and is continuing on Day 60, Open Orphan will enable holders of hVIVO Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that:

14.9.1 it is received by the Registrars on or before Day 60 of the Offer;

14.9.2 the relevant hVIVO Shareholder shall have applied to withdraw its acceptance of the competing offer but that the hVIVO Shares to which such withdrawal relates shall not have been released from escrow before Day 60 by the escrow agent to the competing offer; and

14.9.3 the hVIVO Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on

or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

hVIVO Shareholders wishing to use such forms of acceptance should contact the Receiving Agents, Equiniti Limited, on 0371 384 2050 (from within the UK) and +44 121 415 0259 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. Other network providers' costs may vary. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Receiving Agent will only be able to provide you with information contained in this document and will be unable to give advice on the merits of the Offer nor give any financial, legal or tax advice on the contents of the document. Subject to the right to use such special form of acceptance in the terms of this paragraph 14.9, holders of hVIVO Shares in uncertified form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Subject to the right to use such special form of acceptance in the terms of this paragraph 14.9, holders of hVIVO Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

- 14.10 For the purposes of determining at any particular time whether the acceptance condition is satisfied, Open Orphan is not bound (unless otherwise required by the Panel) to take into account any hVIVO Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before the determination takes place unless hVIVO or its agent has given written notice containing relevant details of the allotment, issue, subscription or conversion before that time to Open Orphan or the Registrars on behalf of Open Orphan at one of the addresses specified in paragraph 16.2 of this Part B of Appendix 1. Notification by e-mail, or facsimile or other electronic transmission or copies shall not be sufficient to constitute written notice for this purpose.

15 Announcements

- 15.1 Without prejudice to paragraph 16.2 of this Part B, by 8.00 am (London time) on the Business Day (the "**relevant day**") next following the day on which the Offer is due to expire or becomes or is declared wholly unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Open Orphan will make an appropriate announcement and simultaneously inform a Regulatory Information Service. The announcement will also state (unless otherwise permitted by the Panel):

- 15.1.1 the number of hVIVO Shares and rights over hVIVO Shares (as nearly as practicable) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Open Orphan or in respect of hVIVO Shares which were subject to an irrevocable commitment, or letter of intent, to accept the Offer procured by Open Orphan or any of its concert parties);
- 15.1.2 details of any relevant securities of hVIVO in which Open Orphan or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or

any delivery obligation or right to require another person to purchase or take delivery, will also be stated;

15.1.3 details of any relevant securities of hVIVO in respect of which Open Orphan or any of its concert parties has an outstanding irrevocable commitment or letter of intent; and

15.1.4 details of any relevant securities of hVIVO which Open Orphan or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of hVIVO represented by each of these figures.

Any such announcement shall include a prominent statement of the total number of hVIVO Shares which Open Orphan may count towards the satisfaction of the acceptance condition and the percentage of hVIVO Shares represented by this figure.

15.2 Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 am (London time) on the relevant day (as defined above in paragraph 15.1 of this Part B) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional as to acceptances, in which case a statement may instead be made that the Offer will remain open until further notice.

15.3 In computing the number of hVIVO Shares represented by acceptances and/or purchases, an acceptance or purchase shall only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied (unless the Panel agrees otherwise). Subject to this, Open Orphan may include or exclude for announcement purposes acceptances and purchases which are not complete in all respects or which are subject to verification.

15.4 In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of Open Orphan include: (i) the release of an announcement by public relations consultants or by Arden to the press; and (ii) the delivery by hand or telephone or telex or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).

16 Rights of withdrawal

16.1 Except as provided by this paragraph 16 or as otherwise permitted by Open Orphan (either generally or for any particular hVIVO Shareholder), acceptances of and elections under the Offer shall be irrevocable.

16.2 If Open Orphan, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 pm (London time) on the relevant day (as defined in paragraph 15.1 of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 15.1 of this Part B, an accepting hVIVO Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw its acceptance of the Offer: (i) by written notice received by post or, during normal business hours only, by hand to the Receiving Agent, Equiniti Limited, at Corporate Actions, Aspect House, Spencer Road, Lancing, BN99 6DA; or (ii) if the relevant hVIVO Shares are held in uncertificated form, in the manner set out in paragraph 16.6 of this Part B. Subject to paragraph 14.3 of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by Open

Orphan confirming, if it be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 15.1 of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 14.5 of this Part B will run from the date of such confirmation and compliance.

- 16.3 If by 1.00 pm (London time) on Day 42 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting hVIVO Shareholder may withdraw its acceptance at any time thereafter: (i) in respect of hVIVO Shares held in certified form, by written notice in the manner referred to in paragraph 16.2 of this Part B; or (ii) if the relevant hVIVO Shares are held in uncertificated form, in the manner set out in paragraph 16.6 of this Part B, until the earlier of:

16.3.1 the time when the Offer becomes unconditional; and

16.3.2 the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 14.3 of this Part B.

- 16.4 If a 'no extension' statement and/or a 'no increase' statement has been withdrawn in accordance with paragraph 14.6 of this Part B, any hVIVO Shareholder who accepts the Offer after the date of the statement may withdraw its acceptance: (i) in respect of hVIVO Shares held in certified form, in the manner referred to in paragraph 16.2 of this Part B; or (ii) if the relevant hVIVO Shares are held in uncertificated form, in the manner set out in paragraph 16.6 of this Part B, not later than the eighth day after the date on which written notice of withdrawal of the statement is posted to hVIVO Shareholders.

- 16.5 In this paragraph 16, **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting hVIVO Shareholder(s) or its/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Open Orphan). E-mail, telex, facsimile or other electronic transmission, or copies, will not be sufficient to constitute written notice. If a notice from an hVIVO Shareholder withdrawing its acceptance is received in an envelope post-marked in, or which otherwise appears to Open Orphan or its agents to have been sent from, a Restricted Jurisdiction, Open Orphan reserves the right in its absolute discretion to treat that notice as invalid.

- 16.6 In the case of hVIVO Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 16.2, 16.3 or 16.4 of this Part B, an accepting hVIVO Shareholder may withdraw its acceptance through CREST by sending (or, if a CREST sponsored member, procuring that its CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

16.6.1 the number of hVIVO Shares to be withdrawn, together with their ISIN number (which is GB00B6ZM0X53);

16.6.2 the member account ID of the accepting shareholder;

16.6.3 the participant ID of the accepting shareholder;

16.6.4 the Escrow Agent's participant ID (which is 2RA70);

16.6.5 the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is OPEHVI01);

16.6.6 the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;

16.6.7 the intended settlement date for the withdrawal;

16.6.8 the corporate action number for the Offer allocated by Euroclear;

16.6.9 input with a standard delivery instruction priority of 80; and

16.6.10 a contact telephone number in the shared note field.

Any such withdrawal will be conditional upon the Registrars verifying that the withdrawal request is validly made. Accordingly, the Registrars will on behalf of Open Orphan either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

16.7 If an accepting Shareholder withdraws its acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned by the Registrars as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) by post (or by such other method as may be approved by the Panel). All documents sent to certificated Shareholders (or their appointed agents) will be sent at their own risk.

16.8 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Open Orphan whose determination (save as the Panel otherwise determines) will be final and binding. None of Open Orphan, hVIVO, the Registrars, Arden or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so or for any determination under this paragraph 16.

16.9 Except as stated in this paragraph 16, acceptances of the Offer shall be irrevocable.

16.10 hVIVO Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 16 may subsequently be the subject of a new acceptance where the procedures set out in Part C of this document are followed while the Offer remains open for acceptance.

16.11 *To accept the Offer in respect of your hVIVO Shares*

To accept the Offer in respect of hVIVO Shares held in uncertified form, you should send (or, if you are a CREST sponsor member, procure that your CREST sponsor sends) to Equiniti a TTE instruction in relation to such shares. A TTE instruction to XXX must be properly authenticated in accordance with Equiniti's specifications for transfers to escrow and must contain the following details:

- (i) the ISIN number for hVIVO Shares. This is GB00B6ZMOX53
- (ii) the number of hVIVO Shares in respect of which you wish to accept the Offer (i.e. the number of hVIVO Shares to be transferred to escrow);
- (iii) your participant ID;
- (iv) your member account ID;
- (v) the participant ID of the Escrow Account. This is 2RA70;
- (vi) the member account ID of the Escrow Agent for the Offer, which is OPEHVI01;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 30 December 2019;
- (viii) the corporate action number of the Offer. This is allocated by Equiniti and will be available on screen from Equiniti;
- (ix) input with a standard delivery instruction priority of 80; and
- (x) a contact name and telephone number in the shared note field.

17 Revisions of the Offer

- 17.1 No revision of the Offer is contemplated, but if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) (which Open Orphan reserves the right to do) and such revision represents on the date on which it is announced (on such basis as Arden may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an hVIVO Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 17.3, 17.4 and 21 of this Part B, be made available to any hVIVO Shareholder who has accepted the Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (a **previous acceptor**). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 17.3, 17.4 and 7 of this Part B, be deemed an acceptance of the revised Offer and shall constitute the separate appointment of each of Open Orphan and any director of, or person authorised by, Open Orphan or any of Open Orphan's financial advisers as its attorney and/or agent with authority:

17.1.1 to accept any such revised Offer on behalf of such previous acceptor;

17.1.2 if the revised Offer includes alternative forms of consideration, to make on its behalf elections for and/or accept alternative forms of consideration in the proportions which the attorney and/or agent in its absolute discretion thinks fit; and

17.1.3 to execute on behalf of and in the name of such previous acceptor all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, the attorney and/or agent shall take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and such other facts or matters as it may reasonably consider relevant, and shall not be liable to any hVIVO Shareholder or other person with respect to the making of any such election and/or acceptance or in making any determination relating thereto.

- 17.2 Subject to paragraph 17.3 and paragraph 17.4 of this Part B, the powers of attorney and authorities conferred by this paragraph 17 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw its acceptance under paragraph 16 of this Part B and duly and validly does so.

- 17.3 The deemed acceptance and/or election referred to in paragraph 17.1 of this Part B shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:

17.3.1 in respect of hVIVO Shares in certificated form, lodges with the Registrars, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance (or other form validly issued by or on behalf of Open Orphan) in which it validly elects to receive the consideration receivable by it under such revised Offer in some other manner than that set out in its original or any previous acceptance; or

17.3.2 in respect of hVIVO Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that its CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to

be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (a) the number of hVIVO Shares in respect of which the changed election is made, together with their ISIN number (this is GB00B6ZM0X53);
- (b) the member account ID of the previous acceptor;
- (c) the participant ID of the previous acceptor;
- (d) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, which is 2RA70;
- (e) the Escrow Agent's participant ID, which is OPEHVI01;
- (f) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- (g) the intended settlement date for the changed election;
- (h) the corporate action number for the Offer allocated by Euroclear;
- (i) the member account ID of the Escrow Agent relevant to the new election; and
- (j) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Registrars verifying that the request is validly made. Accordingly, the Registrars will on behalf of Open Orphan reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

17.4 The deemed acceptance and/or election referred to in paragraph 17.1 of this Part B shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, if, as a result thereof, the previous acceptor would (on such basis as Arden may reasonably consider appropriate) thereby receive and/or retain less in aggregate in consideration under the revised Offer than it would have received and/or retained in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by or on its behalf, unless the previous acceptor has previously agreed in writing. The authorities conferred by paragraph 17.1 of this Part B shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.

17.5 Open Orphan and the Registrars reserve the right to treat an executed Form of Acceptance or TTE instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer (and, where applicable, a valid election for or acceptance of any of the alternative forms of consideration). Such acceptance shall constitute an authority in the terms of paragraph 17.1 of this Part B, mutatis mutandis, on behalf of the relevant hVIVO Shareholder.

18 Dividends

18.1 If after the date of this document, any dividend, distribution and/or return of capital is declared, paid or made or becomes payable by hVIVO, Open Orphan reserves the right (without prejudice to any of its other rights) to reduce the consideration payable under the Offer by the aggregate amount of such dividend, distribution and/or return of capital. Any exercise by Open Orphan of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Offer. Furthermore, Open Orphan reserves the right to reduce the consideration payable under the Offer in such circumstances as are, and by such amount as is, permitted by the Panel.

- 18.2 If Open Orphan exercises the right to reduce the consideration payable under the Offer by all or part of the amount of a dividend, distribution and/or return of capital that has not been paid or made, hVIVO shareholders will be entitled to receive and retain the amount of that dividend, distribution and/or return of capital. Subject to the foregoing and notwithstanding the Conditions on which the hVIVO Shares are expressed to be acquired by Open Orphan pursuant to the Offer, the hVIVO Shares will be acquired by or on behalf of Open Orphan pursuant to the Offer fully paid and free from all liens, charges, encumbrances and other rights and interests of whatsoever nature and together with all rights now attaching and to become attached thereto, including the right to receive all dividends and other distributions declared, paid or made at any time after the date of this document.
- 18.3 To the extent that such a dividend, distribution and/or return of capital has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Open Orphan to receive the dividend, distribution and/or return of capital and to retain it; or (ii) cancelled, the consideration payable under the Offer will not be subject to change in accordance with this paragraph.

19 Acceptances and purchases

- 19.1 Without prejudice to any other provisions of this Part B, Open Orphan, the Registrars and Arden reserve the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant transfer to escrow ("**TTE**") instruction, or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or (in respect of hVIVO Shares held in certificated form) in the Form of Acceptance (subject to paragraph 19.2).
- 19.2 Except as otherwise agreed by the Panel:
- 19.2.1 an acceptance of the Offer shall not be treated as valid for the purposes of the acceptance condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it (and the hVIVO Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the Code);
- 19.2.2 a purchase of hVIVO Shares by Open Orphan or its nominee(s) (or, if Open Orphan is required to make an offer or offers under the provisions of Rule 9 of the Code, by a person acting in concert with Open Orphan or its nominee(s) for the purpose of such offer(s)) will be treated as valid for the purposes of the acceptance condition only if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it (and the hVIVO Shares to which such acceptance relates do not fall within Note 8 on Rule 10 of the Code);
- 19.2.3 hVIVO Shares which have been borrowed by Open Orphan may not be counted towards fulfilling the acceptance condition; and
- 19.2.4 before the Offer may become or be declared unconditional as to acceptances, the Registrars must have issued a certificate to Open Orphan which states: (i) the number of hVIVO Shares in respect of which acceptances have been received and which comply with paragraph 19.2.1; (ii) the number of hVIVO Shares otherwise acquired, whether before or during the Offer Period, which comply with paragraph 19.2.2; and (iii) the number of hVIVO Shares subscribed by Open Orphan during the Offer Period and which comply with paragraph 19.2.3.

- 19.3 For the purpose of determining at any particular time whether the acceptance condition has been satisfied, Open Orphan shall be entitled to take account only of those hVIVO Shares carrying voting rights which have been unconditionally allotted or issued before that time, and written notice of allotment or issue of which, containing all the relevant details, has been received before that time by the Registrars from hVIVO or its agents at the address specified in paragraph 16.2 of this Part B. E-mail, telex, facsimile, the internet or other electronic transmission, or copies, will not be sufficient to constitute written notice.
- 19.4 In relation to any acceptance of the Offer in respect of hVIVO Shares which are in uncertificated form, Open Orphan reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- 19.5 For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

20 General

- 20.1 The Offer is made at 1.00 pm (London time) on 9 December 2019 and is capable of acceptance from that date and after that time. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the website maintained by Open Orphan in relation to the Offer at www.openorphan.com and from the Registrars at the address set out in paragraph 16.2 of this Part B from that time.
- 20.2 The Offeror reserves the right (subject to the requirements of the Code and the Panel) to waive all or any of Conditions (other than the acceptance condition), in whole or in part, at its absolute discretion.
- 20.3 The Offeror shall be under no obligation to waive or treat as fulfilled any of the Conditions, by a date earlier than the latest date specified below for the fulfilment of them notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 20.4 Except with the consent of the Panel, the Offer will lapse unless all the Conditions to the Offer set out in Part A of this Appendix 1 have been fulfilled or (if capable of waiver) waived or (where appropriate) have been determined by Open Orphan to be or remain satisfied, by midnight (London time) on the date which is 21 days after the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances or such later date as Open Orphan may, with the consent of the Panel, decide.
- 20.5 The Offer will lapse if, before 1.00 pm (London time) on the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances:
- 20.5.1 it is referred to the Competition and Markets Authority; or
- 20.5.2 the European Commission either initiates proceedings under Article 6(1)(c) of the **EU Merger Regulation** or, there is a Phase 2 CMA reference following a referral of the Offer by the European Commission under Article 9.1 of the EU Merger Regulation to a competent authority in the United Kingdom.

- 20.6 If the Offer lapses, not only will it cease to be capable of further acceptance, but also Open Orphan and hVIVO Shareholders will cease to be bound by prior acceptances.
- 20.7 If the Offeror is required by the Panel to make a mandatory offer for hVIVO Shares under Rule 9 of the Code, the Open Orphan may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
- 20.8 Open Orphan reserves the right (with the consent of the Panel) to implement the Offer by way of a scheme of arrangement pursuant to Part 26 of the Act. In such event, the scheme of arrangement will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer. In particular, the Condition set out in paragraph 1.1 of Part A of this Appendix 1 will not apply and the scheme of arrangement will become subject to the following further conditions which are not intended to be capable of waiver:
- 20.8.1 approval of the scheme of arrangement at the court meeting (or any adjournment thereof) being given by a majority in number, representing 75 per cent. or more in value present and voting, either in person or by proxy, of the holders of the hVIVO Shares (or the relevant class or classes thereof) (excluding any hVIVO Shares held by Open Orphan and any person acting in concert with it);
- 20.8.2 the resolution(s) required to approve and implement the scheme of arrangement and to be set out in the notice of the general meeting of the hVIVO Shareholders, being passed by the requisite majority at such general meeting; and
- 20.8.3 sanction of the scheme of arrangement by the court (with or without modifications on terms reasonably acceptable to Open Orphan and hVIVO) and an office copy of the orders of the court sanctioning the scheme of arrangement being delivered for registration to the Registrar of Companies in England and Wales and being registered by it.
- 20.9 The Offer will extend to all hVIVO Shares unconditionally allotted or issued and fully paid on the date of the Offer, and any further hVIVO Shares unconditionally allotted or issued and fully paid including pursuant to the exercise of options and awards under the hVIVO Share Schemes, before the date on which the Offer closes or such earlier date as Open Orphan may, subject to the Code, decide.
- 20.10 The hVIVO Shares will be acquired by Open Orphan under the Offer fully paid and free from all liens, charges, encumbrances, equitable interests, options, rights of pre-emption and other third party rights and interests of whatsoever nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain, in full, all dividends, interest and other distributions (if any) declared, made or paid, or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this document.
- 20.11 The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer, and the provisions of this Appendix 1 shall be deemed to be incorporated in and form part of the Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance unless the context otherwise requires.
- 20.12 Except with the Panel's consent, settlement of the consideration to which any hVIVO Shareholder is entitled under the Offer will be implemented in full in accordance with the terms

of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Open Orphan may otherwise be, or claim to be, entitled as against such hVIVO Shareholder. No consideration will be sent to an address in a Restricted Jurisdiction.

- 20.13 Any omission or failure to despatch this document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be despatched under the terms of the Offer, to (or any failure to receive the same by) any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way nor be treated as meaning, expressly or by implication, that the Offer has not been made to any such person. Subject to paragraph 21 of this Part B, the Offer extends to any such person and to all hVIVO Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched, or who may not receive such documents. Any and all such persons may collect copies of all such documents from the Registrars at the address set out in paragraph 16.2 of this Part B or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website maintained by Open Orphan in relation to the Offer at www.openorphan.com while the Offer remains open for acceptances.
- 20.14 All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix 1, or (where relevant) in the Form of Acceptance, are given by way of security for the performance of the obligations of the hVIVO Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw its acceptance in accordance with paragraph 16 of this Part B and duly and validly does so.
- 20.15 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any hVIVO Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgment of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of Open Orphan.
- 20.16 Open Orphan reserves the right to notify any matter (including the making of the Offer) to all or any hVIVO Shareholder(s) with registered address(es) outside the UK or whom Open Orphan knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such hVIVO Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 16 of this Part B) shall be construed accordingly.
- 20.17 If all Conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances under the Offer are received and/or sufficient hVIVO Shares are otherwise acquired whether pursuant to the Offer or otherwise, Open Orphan intends to apply the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any outstanding hVIVO Shares to which the Offer relates on the same terms as the Offer.
- 20.18 Open Orphan also intends, following the Offer becoming or being declared unconditional in all respects and subject to any applicable requirements of the AIM Rules and if sufficient acceptances are received under the Offer such that Open Orphan holds not less than 75 per cent. of the voting rights of hVIVO, that it will procure the making of an application by hVIVO to the London Stock Exchange for cancellation of trading in the hVIVO Shares on AIM. It is anticipated that such cancellation will take effect no earlier than 20 Business Days after the date on which the Offer becomes wholly unconditional (subject to compliance with applicable

requirements of the AIM Rules). The cancellation of trading of the hVIVO Shares will significantly reduce the liquidity and marketability of any hVIVO Shares not acquired by Open Orphan.

20.19 If the Offer does not become, or is not declared, unconditional in all respects and lapses:

20.19.1 in respect of hVIVO Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address outside a Restricted Jurisdiction is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at its registered address outside a Restricted Jurisdiction. No such documents will be sent to an address in a Restricted Jurisdiction; and

20.19.2 in respect of hVIVO Shares held in uncertificated form, the Registrars will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give instructions to Euroclear to transfer all hVIVO Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of Shareholders concerned.

20.20 If sufficient acceptances and voting rights in respect of hVIVO Shares are received and/or are otherwise acquired, Petards intends to apply the provisions of sections 974 to 991 (inclusive) of the Act to acquire compulsorily any outstanding hVIVO Shares and to apply for cancellation of hVIVO's admission to trading on AIM.

20.21 In relation to any acceptance of the Offer in respect of hVIVO Shares which are held in uncertificated form, Open Orphan reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.

20.22 For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

20.23 All references in this Appendix 1 to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).

20.24 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

20.25 The Offer, this document, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms, the relationship between an hVIVO Shareholder and Open Orphan and/or the Registrars and/or Arden, and all contractual and non-contractual obligations arising from any of the foregoing, shall be governed by and interpreted in accordance with English law. Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of an hVIVO Shareholder will constitute that shareholder's agreement that:

20.25.1 the courts of England are (subject to paragraph 20.25.2 below) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that it irrevocably submits to the jurisdiction of the courts of England; and

20.25.2 the agreement in paragraph 20.25.1 above is included for the benefit of Open Orphan, Arden and the Registrars and accordingly each of Open Orphan, Arden and the Registrars shall each retain the right to, and may in their absolute discretion, bring proceedings in any other courts which may have jurisdiction, and that the accepting hVIVO Shareholder irrevocably submits to the jurisdiction of such courts.

21 Overseas Shareholders

21.1 The making of the Offer to Overseas Shareholders or in jurisdictions outside the UK may be prohibited or affected by the laws of such a jurisdiction. Overseas Shareholders should fully inform themselves about and observe any applicable legal requirements.

It is the responsibility of each Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Each Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable, and Open Orphan (and any person acting on its behalf) shall be fully indemnified and held harmless by the hVIVO Shareholder concerned for any such issue, transfer or other taxes or duties which Open Orphan (or any such person) may be required to pay.

If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.

21.2 The Offer is being made for all the hVIVO Shares, and is being made into all jurisdictions where it is capable of being lawfully made in compliance with local laws. The Offer is not being extended directly or indirectly in or into, by use of mails or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, any jurisdiction, where to do so would violate the laws of that jurisdiction. Accordingly, copies of this document and of the documents accompanying it are not being (unless otherwise determined by Open Orphan), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction including to hVIVO Shareholders with registered addresses in a Restricted Jurisdiction or to persons whom Open Orphan knows to be custodians, trustees or nominees holding hVIVO Shares for persons with registered addresses in a Restricted Jurisdiction.

21.3 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

21.4 Persons wishing to accept the Offer must not use the mail or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities

of a securities exchange of, any jurisdiction, where to do so would violate, directly or indirectly, the laws of that jurisdiction for any purpose relating to acceptance of the Offer. All hVIVO Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 21 before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be despatched from a Restricted Jurisdiction (whether or not postmarked in the Restricted Jurisdiction). All acceptors of the Offer must provide an address outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of Forms of Acceptance or documents of title; otherwise any purported acceptance may be rendered invalid. Open Orphan reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

- 21.5 If, in connection with the making of the Offer and notwithstanding the restrictions set out in paragraphs 21.2 and 21.4 above, any person (including, without limitation, any custodian, nominee and/or trustee) sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, whether pursuant to a legal obligation or otherwise, in, into or from a Restricted Jurisdiction or uses the mail of, or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

21.5.1 inform the recipient of such fact;

21.5.2 explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and

21.5.3 draw the attention of the recipient to this paragraph 21.

- 21.6 Subject to the provisions of this paragraph 21 and applicable laws, an hVIVO Shareholder may be deemed not to have validly accepted the Offer if:

21.6.1 it puts 'NO' in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties;

21.6.2 it has a registered address in a Restricted Jurisdiction or completes Box 6 of the Form of Acceptance with an address in a Restricted Jurisdiction and in either case does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom it wishes the consideration to which it is entitled under the Offer to be sent, subject to the provisions of this paragraph and applicable laws;

21.6.3 it inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom it wishes the consideration to which it is entitled under the Offer to be sent;

21.6.4 a Form of Acceptance received from it is received in an envelope postmarked in, or otherwise appears to Open Orphan or its agents to have been sent from, any Restricted Jurisdiction;

21.6.5 it inserts in Box 2 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries; or

21.6.6 it makes a Restricted Escrow Transfer pursuant to paragraph 21.7 below without also making a related Restricted ESA instruction which is accepted by the Registrars.

Open Orphan reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties could have been truthfully given by the relevant hVIVO Shareholder and, if such investigation is made and, as a result, Open Orphan cannot satisfy itself that such representation and warranty was true and correct, the acceptance may be rejected as invalid. Any acceptance of the Offer by an hVIVO Shareholder who is unable to give the representations and warranties is liable to be disregarded.

21.7 If an hVIVO Shareholder holding hVIVO Shares in uncertificated form cannot give the warranty, but nevertheless can provide evidence satisfactory to Open Orphan that it can accept the Offer in compliance with all relevant legal and regulatory requirements, it may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that its CREST sponsor sends) both:

21.7.1 a TTE instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and

21.7.2 one or more valid ESA instructions (a "**Restricted ESA instruction**") which specify the form of consideration which it wishes to receive (consistent with any alternatives which may from time to time be offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Open Orphan decides, in its absolute discretion, to exercise its right described in paragraph 21.10 of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 14.1 of this Part B. If Open Orphan accordingly decides to permit such acceptance to be made, the Registrars will, on behalf of Open Orphan, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Registrars will, on behalf of Open Orphan, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

21.7.3 the ISIN number for the hVIVO Shares, which is GB00B6ZM0X53;

21.7.4 the number of hVIVO Shares in uncertificated form in respect of which the Offer is to be accepted;

21.7.5 the member account ID of the hVIVO Shareholder;

21.7.6 the participant ID of the hVIVO Shareholder;

21.7.7 the participant ID of the Escrow Agent, which is 2RA70;

21.7.8 the member account ID specific to a Restricted Escrow Transfer, which is RESTRICT;

21.7.9 the intended settlement date;

21.7.10 the corporate action number for the Offer allocated by Euroclear;

21.7.11 input with a standard delivery instruction priority of 80; and

21.7.12 the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

21.7.13 the ISIN number for the hVIVO Shares, which is GB00B6ZM0X53;

21.7.14 the number of hVIVO Shares relevant to that Restricted ESA instruction;

21.7.15 the member account ID of the accepting hVIVO Shareholder;

21.7.16 the participant ID of the accepting hVIVO Shareholder;

21.7.17 the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;

21.7.18 the participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;

21.7.19 the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out above);

21.7.20 the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;

21.7.21 the intended settlement date. This should be as soon as possible and in any event not later than 1.00 pm (London time) on 30 December 2019;

21.7.22 input with a standard delivery instruction priority of 80; and

21.7.23 the corporate action number for the Offer.

21.8 Open Orphan and Arden reserve the right to notify any matter (including the making of the Offer) to all or any Overseas Shareholders by announcement in the UK through a Regulatory Information Service or by notice in the London Gazette or paid advertisement in any daily newspaper published and circulated in the UK, or in any other appropriate manner. Where such announcement, notice or advertisement is duly made, the relevant notice shall be deemed to have been sufficiently given notwithstanding any failure by any Overseas Shareholders to receive or see such notice. All references in this document to 'notice in writing' (other than in paragraph 16 of this Part B) shall be construed accordingly.

21.9 Notwithstanding any other provision of this paragraph 21, Open Orphan may in its sole and absolute discretion make the Offer to a resident in a Restricted Jurisdiction if Open Orphan is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction

21.10 These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by Open Orphan in its absolute discretion. Subject to this discretion, the provisions of this paragraph 21 supersede any terms of the Offer inconsistent with them. Without prejudice to the generality of the foregoing, in exercising any compulsory acquisition rights it may have from time to time pursuant to the provisions of sections 974-991 of the Companies Act in respect of hVIVO Shares held by hVIVO Shareholders in, or with a registered address in, a Restricted Jurisdiction, Open Orphan may elect to arrange for such hVIVO Shares to be sold on behalf of

the relevant hVIVO Shareholder and the proceeds (less the costs and expenses of such sale) remitted to such hVIVO Shareholder.

- 21.11 References in this paragraph 21 to an hVIVO Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 21 shall apply to them jointly and severally.
- 21.12 None of Open Orphan, Arden or the Registrars, nor any agent or director of Open Orphan, Arden or the Registrars shall have any liability whatsoever to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above in this paragraph 21 of this Part B or otherwise in connection with any such decision.
- 21.13 The provisions of this paragraph 21 of this Part B override any terms of the Offer inconsistent with such provisions.

APPENDIX 2

SOURCES AND BASES OF CALCULATION

In this Announcement:

- (i) The value attributed to the Offer is based on the value of 15.56 per hVIVO Share, determined by reference to the average daily volume weighted average price over the 90 days to 3 December 2019 for each hVIVO and Open Orphan.
- (ii) Unless otherwise stated, all closing share prices for hVIVO shares referred to in this Announcement are closing middle market quotations derived from Fidessa.
- (iii) The premium calculations to the price per hVIVO Share have been calculated by reference to a price of 15.56 pence per hVIVO share, determined by reference to the average daily volume weighted average price over the 90 days to 3 December 2019 for each hVIVO and Open Orphan.
- (iv) References to a percentage of hVIVO Shares are based on the 83,120,420 hVIVO Shares in issue on 6 December 2019, being the latest practicable date prior to the date of this Announcement.
- (v) References to a percentage of Open Orphan Shares are based on the 254,572,567 Open Orphan Shares in issue on 6 December 2019, being the latest practicable date prior to the date of this Announcement.
- (vi) Unless otherwise stated, the financial information relating to hVIVO has been extracted or derived (without any adjustment) from the audited consolidated accounts of hVIVO for the financial year ended 31 December 2018, prepared in accordance with IFRS.
- (vii) Unless otherwise stated, the financial information relating to Open Orphan has been extracted or derived (without any adjustment) from the audited consolidated accounts of Open Orphan for the financial year ended 31 December 2018, prepared in accordance with IFRS.

All references to times in this Announcement are to London times unless otherwise stated.

APPENDIX 3

SCHEDULE OF IRREVOCABLE UNDERTAKINGS

hVIVO Directors

Irrevocable undertakings

All hVIVO Directors who hold hVIVO Shares or otherwise control the voting rights in respect of such hVIVO Shares have, on the basis set out below, given irrevocable undertakings to Open Orphan to accept the Offer.

Name of hVIVO Director	Number of hVIVO Shares	Percentage of hVIVO issued share capital
Trevor Phillips	44,776	0.05%
Mark Warne	5,677	0.01%
James Winschel	154,516	0.19%
Total	204,969	0.25%

All of these irrevocable undertakings terminate and automatically cease to have any effect:

- if the Announcement (as defined in the undertakings) is not released by 11.59 pm (London time) on 6 January 2020 or such later date as Open Orphan and hVIVO may agree;
- if the Offer Document is not published within 28 days of the date of release of the Announcement (or within such longer period as Open Orphan and hVIVO, with the consent of the Panel, agree); or
- the time and date on which the Transaction lapses, is withdrawn or otherwise terminates in accordance with its terms;
- if Open Orphan publicly announces, with the consent of any relevant authority (if required and before the Offer Document is posted, that it does not intend to proceed with the Transaction;
- if the Offer is not approved by the requisite majority of shareholders of Open Orphan at the General Meeting; and
- if any competing offer for the issued and to be issued share capital of hVIVO is made which is declared unconditional in all respects (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

These undertakings will remain binding in the event that a higher competing offer for hVIVO is made.

All of these irrevocable undertakings terminate and automatically cease to have any effect:

- if the Announcement (as defined in the undertakings) is not released by 5.00 pm (London time) on 13 December 2019 or such later date as Open Orphan and hVIVO may agree;
- if the Offer Document is not published within 28 days of the date of release of the Announcement (or within such longer period as Open Orphan and hVIVO, with the consent of the Panel, agree);

- c) the Offer announced in implementation of the Transaction has not become effective or been declared unconditional in all respects in accordance with the requirements of the Code (as the case may be) prior to 28 February 2020; or
- d) the Transaction, if made, terminates, lapses or is withdrawn as the case may be.

These undertakings will remain binding in the event that a higher competing offer for hVIVO is made.

APPENDIX 4

DEFINITIONS

In this announcement, the following words and expressions have the following meaning, unless the context requires otherwise:

"Act" or "Companies Act"	the Companies Act 2006 (as amended or re-enacted)
"Acquisition"	the acquisition by Open Orphan of the entire issued and to be issued share capital of hVIVO pursuant to the Offer
"Admission"	the admission of the Enlarged Open Orphan Share Capital (and consequently the Enlarged Group) to trading on AIM in accordance with Rule 6 of the AIM Rules
"Admission Document"	the admission document, relating to the approval of the Offer, the issue of new Open Orphan Shares and Admission, to be published and sent to Open Orphan Shareholders
"AIM"	the AIM Market of the London Stock Exchange
"AIM Rules"	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
"Announcement"	the announcement of the Offer dated 9 December 2019 made by Open Orphan and hVIVO
"Arden"	means Arden Partners plc, financial adviser to Open Orphan
"Articles"	the articles of association of hVIVO as at the date of the Offer and "Article" shall mean any article of those Articles
"business day"	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
"certificated" or in "certificated form"	where a share or other security is not in uncertificated form (that is, not in CREST)
"Closing Price"	the closing middle market quotation of a hVIVO Share or an Open Orphan Share (as the case may be) as derived from the AIM Appendix of the Daily Official List
"CMA"	the Competition and Markets Authority
"Code"	the City Code on Takeovers and Mergers, issued by the Panel
"Conditions"	the conditions to the Offer which are set out in Appendix 1 of this document
"connected person"	as defined in section 252 of the Act
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

"CREST Manual"	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com/CREST
"CREST payment"	has the meaning given in the CREST Manual
"CREST Proxy Instruction"	the appropriate CREST message to make a proxy appointment by means of CREST
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"COPD"	Chronic Obstructive Pulmonary Disease
"CRO"	Clinical Research Organisation
"Daily Official List"	the daily official list of the London Stock Exchange
"Davy"	J&E Davy, trading as Davy, the Company's Euronext Growth Adviser and broker
"Dealing Disclosure"	the announcement concerning dealings in relevant securities of any party to the Merger required for the purposes of Rule 8 of the Code
"Disclosed"	the information which has been fairly disclosed by or on behalf of hVIVO: (i) in writing prior to the date of this document to Open Orphan or Open Orphan's professional advisers (in their capacity as such in relation to the Merger); (ii) in the Annual Report and Financial Statements of hVIVO; (iii) in the Announcement; (iv) in this document or (v) in any other public announcement made by hVIVO after 31 December 2018 and prior to the date of this Announcement in accordance with the Market Abuse Regulation, the AIM Rules or the Disclosure Guidance and Transparency Rules
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name (as amended from time to time)
"EC Merger Regulation"	Council Regulation 139/2004/EC (as amended)
"electronic form"	as defined in the Code
"Enlarged Group"	the combined businesses of the Open Orphan Group and the hVIVO Group following the completion of the Offer
"Enlarged Open Orphan Share Capital"	the entire issued ordinary share capital of the Company immediately following Admission comprising the existing ordinary share capital, the New Open Orphan Shares and the ordinary shares of the capital of the Company to be issued pursuant to the Placing
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
"FCA"	the UK Financial Conduct Authority

"First Closing Date"	30 December 2019
"Flu"	Influenza Virus
"Form of Acceptance"	the form of acceptance and authority relating to the Offer which has been sent to hVIVO Shareholders with this document.
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"hard copy form"	as defined in the Code
"hVIVO"	hVIVO plc
"hVIVO Board" or "hVIVO Directors"	the board of directors of hVIVO and "hVIVO Director" means any member of the hVIVO Board
"hVIVO Group"	hVIVO and its subsidiaries and subsidiary undertakings (as defined in the Act)
"hVIVO Options"	options, awards or other rights to acquire hVIVO Shares granted pursuant to the hVIVO Share Schemes or otherwise
"hVIVO Shareholders"	holders of hVIVO Shares
"hVIVO Shares" or "Ordinary Shares"	ordinary shares of one penny each in the capital of hVIVO
"hVIVO Share Schemes"	the option granted to Mr Nicholls by hVIVO on 2 April 2014, the hVIVO Company Share Option Plan 2015 and the hVIVO Long Term Incentive Plan 2017
"HMRC"	Her Majesty's Revenue and Customs
"holder"	a registered holder of shares, including any person entitled by transmission
"HRV"	Human Rhinovirus
"IFRS"	International Financial Reporting Standards as adopted by the European Union
"Ireland"	the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word "Irish" shall be construed accordingly
"London Stock Exchange"	London Stock Exchange plc
"MCF"	means MCF Ltd, financial adviser to hVIVO
"Merger Resolutions"	the resolutions numbered 1 and 2 to be proposed at the Open Orphan General Meeting for approval of the Offer pursuant to rule 14 of the AIM Rules and rule 14 of the Euronext Growth Rules and the issue and allotment of the New Open Orphan Shares
"New Open Orphan Shares"	the Open Orphan Shares which are to be issued to pursuant to the Offer
"Offer"	the recommended offer by Open Orphan for the entire issued share capital of hVIVO details

“Offer Document”	the offer document, relating to the terms of the Offer and the issue of New Open Orphan Shares to be published and sent to hVIVO Shareholders
"Offer Period"	the period commencing on 9 December 2019 and ending in accordance with the rules of the Code
"Opening Position Disclosure"	the announcement required for the purposes of Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position
"Overseas Shareholders"	hVIVO Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Open Orphan" or "Company"	Open Orphan plc
"Open Orphan Board" or "Open Orphan Directors"	the board of directors of Open Orphan and "Open Orphan Director" means any member of the Open Orphan Board
"Open Orphan General Meeting"	the general meeting of Open Orphan to be held at 11.00 a.m. on 6 January 2019 at the offices of DAC Beachcroft, The Walbrook Building, 25 Walbrook, London, EC4N 8AF and which has been convened pursuant to the Notice.
“Open Orphan Group”	Open Orphan and its subsidiaries and subsidiary undertakings (each as defined in the Act)
"Panel"	the UK Panel on Takeovers and Mergers
"participant ID"	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"persons with information rights"	as defined in the Code
“Placing”	the proposed placing of new ordinary shares to be undertaken by Open Orphan and referred to in paragraph 15 of the Announcement
"pounds", "£", "pence", "p" or "Sterling"	the lawful currency of the United Kingdom
"Prospectus Rules"	the prospectus rules made by the FCA pursuant to section 73A of the FSMA
“Receiving Agent”	Equiniti Limited, a company incorporated under the laws of England and Wales
"Registrar of Companies"	the Registrar of Companies for England and Wales, within the meaning of the Act
"Regulatory Information Service"	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate regulatory information in respect of companies trading on AIM
"Restricted Jurisdiction"	the United States, Canada, Australia or Japan or any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction

"Restricted Overseas Shareholder"	a person (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Open Orphan (following consultation with hVIVO) reasonably believes to be in, or resident in, any Restricted Jurisdiction and persons in any other jurisdiction (other than US persons or persons in the UK) whom Open Orphan (following consultation with hVIVO) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Open Orphan (following consultation with hVIVO) regards as unduly onerous
"RSV"	Respiratory Syncytial Virus
"SDRT"	stamp duty reserve tax
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK GAAP"	generally accepted accounting principles in the United Kingdom
"uncertificated" or in "uncertificated form"	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US Exchange Act"	the US Securities Exchange Act 1934, as amended
"US hVIVO Shareholders"	hVIVO Shareholders located or resident in the United States
"US person"	as defined in Regulation S, as promulgated under the US Securities Act
"US Securities Act"	the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act
"VAT"	value added tax as provided under the Value Added Tax Act 1994
"Venn" or "Venn Life Sciences"	Venn Life Sciences plc