

DATED

7 December

2019

(1) OPEN ORPHAN PLC

and

(2) THE DIRECTORS

and

(3) ARDEN PARTNERS PLC

PLACING AGREEMENT



BDB PITMANS

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BETWEEN:

- (1) OPEN ORPHAN PLC, a company incorporated and registered in England and Wales (registered number 07514939) whose registered office is at Berkeley Square House 2nd Floor, Mayfair, London W1J 6BD (the **Company**);
- (2) THE DIRECTORS of the Company, whose names and addresses are set out in Schedule 1, Parts 1 A (The Non-Executive Directors) and Parts 1 B and 2 (The Executive Directors) (together the **Directors**); and
- (3) ARDEN PARTNERS PLC, a company incorporated in England and Wales (company number 04427253) whose registered office is at 5 George Road, Edgbaston, Birmingham B15 1NP (**Arden**).

BACKGROUND

- (A) The entire issued share capital of Company is currently admitted to trading on AIM and Euronext Growth (the Listing).
- (B) The Company proposes to acquire the entire issued share capital of Target for a consideration to be satisfied by the issue to the shareholders of Target of Consideration Shares, cancel its Listing, raise funds by means of an institutional placing of new Ordinary Shares and seek admission of its enlarged issued ordinary share capital to AIM and Euronext Growth.
- (C) The Company wishes to obtain admission of its issued and to be issued Ordinary Shares to trading on both AIM and Euronext Growth and to raise additional working capital by the issue of the Placing Shares for cash.
- (D) Arden has agreed to act as the Company's nominated adviser and broker in relation to Admission, the Placing and on an ongoing basis following Admission subject to the terms and conditions of the Nominated Adviser and Broker Agreement.
- (E) Arden agrees, upon the terms and subject to the conditions set out in this Agreement and in reliance upon the various warranties and undertakings contained in this Agreement, to use reasonable endeavours as agent on behalf of the Company to procure Placees to take up the Placing Shares at the Placing Price.

NOW IT IS HEREBY AGREED as follows:

PART A Preliminary

1 Definitions and Interpretation

1.1 In this Agreement unless the context otherwise requires the following words and expressions shall have the following meanings:

Admission	the re-admission of the entire issued and to be issued share capital of the Company (including the Consideration Shares and
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the Placing Shares) to trading on AIM becoming effective in accordance with Rule 6 of part 1 of the AIM Rules for Companies;

Admission Document	the document of that name to be in the agreed form and expected to be published by the Company on or around the date of this Agreement prepared in connection with Admission and the Placing and in accordance with the AIM Rules for Companies;
Admission Advisory Fee	an advisory fee of £200,000 payable to Arden by the Company but subject to the terms of clause 11.1.2(a);
Affiliate	<p>in respect of a body corporate, a person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control; and</p> <p>in respect of an individual, that person's spouse, civil partner, child or step child (together family), the trustees of any trust of which the individual or any of his family is a beneficiary or discretionary object or any company or undertaking or partnership (whether a limited partnership or limited liability partnership) over which the individual and/or any such member or members (taken together) of his family has control;</p>
Agency	any court or governmental, regulatory or supranational agency or body, any taxation authority or any stock exchange authority, the Commission of the European Union or any court, agency, body or other institution having jurisdiction over the Company or any member of the Group;
AIM	the market of that name operated and regulated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
AIM Rules for Companies	the rules governing the rules and responsibilities in relation to AIM Companies as issued and amended by the London Stock Exchange, from time to time;
AIM Rules for Nominated Advisers	the rules governing the rules and responsibilities in relation to nominated advisers as issued and amended by the London Stock Exchange, from time to time;
Application	the application made by the Company in accordance with Rule 5 of part 1 of the AIM Rules for Companies in connection with Admission;
Arden Engagement Letter	the letter of engagement from Arden to the Company dated 23 October 2019 relating to the Placing;

Arden Indemnified Persons	Arden and any Affiliate of Arden, and the current and former directors, officers (other than auditors), employees and agents of each of such persons;
Board Minutes	the minutes of the meeting of the board of Directors in the agreed form approving, <i>inter alia</i> , Admission, the Placing, the signing of this Agreement and the release of the Placing Documents;
Business Day	a day when clearing banks in England and Wales are open for business;
Claim	any action, claim, proceedings (in each case whether or not successful, compromised or settled), investigation or regulatory enquiry (in either case whether or not settled) incurred in any jurisdiction whether actual, pending or threatened;
Companies Act	the Companies Act 2006;
Company Accounts	the audited consolidated accounts of the Group for the 3 years ended on the Company Accounts Date;
Company Accounts Date	31 December 2018;
Completion Board Minutes	the minutes of the meeting of the board of Directors in the agreed form approving, <i>inter alia</i> , the allotment and issue of the Consideration Shares and Placing Shares and the release of the Results Announcement;
COBS Rules	the rules set out in the conduct of business sourcebook of the FCA Handbook;
Company's Solicitors	DAC Beachcroft LLP of 25 Walbrook, London EC4N 8AF;
Company's Legal Due Diligence Report	the report dated on or around 6 December 2019 prepared by the Company's Solicitors on the Company;
Conditions	the conditions contained in clause 2.1
Consideration Shares	the Ordinary Shares to be issued by the Company to the shareholders of Target pursuant to the terms of the Offer;
CREST	the system enabling title to securities to be evidenced and transferred in dematerialised form (as defined in the CREST Regulations);
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a systems participant (as defined in the CREST Regulations);

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) in respect of which Euroclear is the operator;
Current Directors	the directors of the Company whose names and addresses are set out in Schedule 1, Part 1;
Data Protection Laws	means all laws relating to data protection and privacy which are from time to time applicable to each Enlarged Group Company (or any part of their business) in any territory, including but not limited to: (i) the Data Protection Act 2018 and all other applicable national laws, regulations and secondary legislation implementing the General Data Protection Regulation (EU) 2016/679; (ii) the General Data Protection Regulation (EU) 2016/679 and all related national laws, regulations and secondary legislation; (iii) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426) and all other applicable national laws, regulations and secondary legislation implementing European Directive 2002/58/EC, in each case as amended, replaced or updated from time to time and together with any subordinate or related legislation made under any of the foregoing;
Directors	the Current Directors and the Proposed Directors and Director means any one of them;
Directors' Responsibility Letters	the documents in the agreed form being the letters from each of the Directors confirming their responsibility for the Admission Document;
Disclosure Rules	the Disclosure Guidance and Transparency Rules made by the FCA;
Encumbrances	any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;
Enlarged Group	the Company, its subsidiaries and its subsidiary undertakings and associated undertakings from time to time as enlarged by the Target Group and "member of the Enlarged Group" and "Enlarged Group Company" shall be construed accordingly;
Environmental Laws	all statutes, common laws, bylaws, regulations, directives, codes of practice circulars, guidance, notices and the like concerning the protection of the environment or the generation, transportation, storage, treatment or disposal of hazardous materials or health and safety, whether in the United Kingdom or

	otherwise and Environmental Law shall be construed accordingly;
Environmental Licence	any permit, licence, authorisation, consent or other approval required by any Environmental Law;
Estimate of Expenses	the schedule of expenses, in respect of the expenses of advisers to the Group and to Arden;
Euroclear	Euroclear UK and Ireland Limited;
Euronext Growth	a market operated by The Irish Stock Exchange plc trading as Euronext Dublin;
Executive Directors	those of the Directors whose details are set out in part 1 B and part 2 of Schedule 1;
FCA	the Financial Conduct Authority;
FCA Handbook	the rules and guidance issued from time to time by the FCA;
FSMA	the Financial Services and Markets Act 2000 as amended;
FS 2012	the Financial Services Act 2012;
Group	the Company and its subsidiaries as at the date of this Agreement and member of the Group shall be construed accordingly;
General Meeting	the general meeting of the Company, notice of which is set out in the Admission Document;
General Meeting Resolutions	the resolutions set out in the notice of General Meeting which is set out in the Admission Document;
HMRC	Her Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise);
Indemnities	the indemnities set out or referred to in clause 9 (or any of them);
Indemnity Claim	as defined below at clause 9.9;
Intellectual Property	inventions, patents (including supplementary protection certificates), utility models, trade marks, service marks, rights in designs, trade or business names, get-up, copyrights, topography rights, domain names, database rights, trade secrets, confidential information, know-how and show-how and all other industrial or intellectual property (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of an equivalent or a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world;

Intellectual Property Licences	any rights in any Intellectual Property granted to any member of the Enlarged Group pursuant to a licence or permission from another person (whether for consideration or otherwise);
Intellectual Property Rights	means all intellectual property rights, whether registered or unregistered, including patents, utility models, supplementary protection certificates, patent term extensions, design rights, trade marks and service marks, rights in trade names, business names and domain names, rights in confidential information, trade secrets and know-how, exclusivity rights arising from data submitted to regulatory authorities in any marketing authorisation procedure, database rights, copyright, and all similar property rights (and including all applications for and rights to claim priority from such rights) and including all such rights subsisting (in any part of the world) in algorithms, inventions, data, biomarkers, designs, drawings, performances, computer programs, semiconductor topographies, goodwill and the style of presentation of goods and services and in applications for the protection thereof;
IT Contracts	means all written and legally binding arrangements, agreements and commitments under which any third party (including any source code deposit agents) provides any element of, or services relating to the IT Systems, including leasing, hire-purchase, licensing and purchase agreements in connection with any hardware, software or other assets, together with agreements for software development, IT or software consultancy, outsourcing, and the provision of any other services including those relating to disaster recovery, website design, source code deposit, networking, facilities management, bureau services, and maintenance or support;
“IT Systems”	means all computer hardware (including network and telecommunications equipment) and software (including associated preparatory materials, user manuals and other related documentation) owned, used, leased or licensed by or to the Enlarged Group;
Legal Due Diligence Reports	the Company's Legal Due Diligence Report and the Target Legal Due Diligence Report;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	28 February 2020;
Losses	any and all losses, damages, costs, charges, expenses or liabilities of any nature and in any jurisdiction whether arising before or after the date of this Agreement;
MAR	the EU Market Abuse Regulation (No. 596/2014);

Nominated Adviser and Broker Agreement	the agreement in the agreed form between Arden and the Company dated on or around the date of this Agreement under which Arden will serve, following Admission, as the Company's nominated adviser and broker;
Non-Executive Directors	those of the Directors whose details are set out in part 1 A of Schedule 1;
Offer	the proposed recommended all-equity offer for the entire issued share capital of the Target by the Company pursuant to the terms of the Offer Document;
Offer Advisory Fee	the £100,000 currently payable by the Company to Arden as set out in the Arden Engagement Letter;
Offer Conditions	the conditions of the Offer as set out in Part III of the Offer Document;
Offer Document	the offer document released by the Company on or around the date of this Agreement in relation to the Offer;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Osborne Clarke Due Diligence Report	the due diligence report on the Company dated on or around 6 December 2019 prepared by Osborne Clarke LLP;
Personal Data	as defined in Article 4(1) of the General Data Protection Regulation (EU) 2016/679);
Placees	persons to be procured by Arden to subscribe for Placing Shares pursuant to the provisions of this Agreement;
Placing	the placing of the Placing Shares by Arden pursuant to this Agreement and the Placing Letters;
Placing Documents	together the Presentation, the Admission Document and the Placing Letters and any other documents to be issued in connection with the Placing;
Placing Letters	the letters and forms of confirmation in the agreed form to be sent by Arden on behalf of the Company to Placees in relation to the Placing;
Placing Price	the price per Placing Share to be agreed between the Company and Arden following the date of this Agreement and as stated in the Results Announcement);
Placing Shares	up to 160,000,000 new Ordinary Shares proposed to be issued by the Company and subscribed for pursuant to clause 5;

Presentation	the presentation slides in the agreed form prepared by the Company and used by it in meetings with investors in connection with the Placing;
Press Announcement	the press announcement in the agreed form relating to the Offer, Admission and the Placing;
Product Data	all data and information collected or obtained by or on behalf of the Enlarged Group or the use of which is licensed to any of the Enlarged Group Companies, in each case relating to or for use in connection with the products and platforms of the Enlarged Group as set out in the Admission Document;
Proposed Directors	Trevor Phillips, Mark Warne and Michael Meade who it is proposed will become directors of the Company on Admission, whose name and address is set out in Schedule 1, Part 2;
Prospectus Rules or PR	the latest edition of the prospectus rules of the FCA made pursuant to section 73A of FSMA and as amended from time to time;
Registrars	the Company's registrars, being SLC Registrars of 42-50 Hersham Road, Walton on Thames, Surrey KT12 1RZ;
Regulation D	Regulation D under the Securities Act;
Regulation S	Regulation S under the Securities Act;
Regulatory Information Service	a primary information provider; or an incoming information society service that has its establishment in an EEA State other than the United Kingdom and that disseminates regulated information in accordance with the minimum standards set out in article 12 of the TD Implementing Directive; or a person to whom DTR TP 22 applies, for as long as DTR TP 22 remains in force;
Reporting Accountants	Jeffreys Henry LLP of Finsgate, 5-7 Cranwood Street, London EC1V 9EE;
Results Announcement	means the press announcement in the agreed form giving details of the results of the Placing;
Securities Act	the US Securities Act of 1933 as amended;
Shareholder Resolutions	the resolutions to be proposed at the General Meeting, the full text of which is set out in the notice of general meeting set out at the end of the Admission Document;

Supplementary Admission Document	any supplementary Admission Document prepared in accordance with clause 4.4;
Target	hVIVO plc, a company incorporated and registered in England and Wales with company number 08008725 whose registered office is at Queen Mary Bioenterprises Innovation Centre, 42 New Road, London, E1 2AX;
Target Company Accounts	means the audited consolidated financial statements of the Target and its subsidiaries for the financial period ended on the Target Company Accounts Date, together with the notes and directors' report and auditors' report and all other documents or statements annexed thereto or incorporated therein;
Target Company Accounts Date	31 December 2018;
Target Group	means the Target and its subsidiary undertakings and associated companies immediately prior to the acquisition of the Target by the Company contemplated by the Offer and member of the Target Group and/or Target Group Company shall be construed accordingly
Target Legal Due Diligence Report	the legal due diligence report in the agreed form prepared by the Company's Solicitors relating to the Target Group which is addressed to the Company and Arden and dated on or around the date of this Agreement;
Taxation or Tax	<p>all taxes, levies, imposts, duties, contributions, deductions, charges and withholdings of whatsoever nature whenever and wherever imposed by a Taxation Authority or pursuant to fiscal legislation and without prejudice to the generality of the foregoing includes:</p> <p>within the United Kingdom, income tax, corporation tax, capital gains tax, value added tax, duties, advance corporation tax, inheritance tax, social security contributions, stamp duty, stamp duty reserve tax and amounts corresponding to any of the foregoing;</p> <p>outside the United Kingdom, identical or substantially similar taxes to those United Kingdom taxes referred to above together with all other taxes on gross and net income, profits or gains, receipts, sales, use, occupation, franchise, added value and personal property; and</p> <p>all penalties, charges, surcharges, fines and other similar amounts and interest included in or relating to any of the above regardless of whether such taxes or other matters referred to in paragraph (a) are directly or primarily chargeable against or attributable to an Enlarged Group Company or any other person,</p>

	firm or company and regardless of whether an Enlarged Group Company has or may have any right of reimbursement against any other person;
Taxation Authority	HMRC and any other governmental, state, federal or other fiscal, revenue, customs or excise authority, department, agency, body or office whether in the United Kingdom, Ireland, Australia, or elsewhere in the world having authority or jurisdiction for any Tax purpose;
TD Implementing Directive	the Commission Directive implementing Directive 2004/109/EC of the European Parliament and of the Council laying down rules for the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (2007/14/EC);
Underwriting Letter	the underwriting letter from Raglan Capital Limited addressed to the Company pursuant to which Raglan Capital Limited confirm their irrevocable agreement to subscribe for new Ordinary Shares in an aggregate amount of £2.5 million at the Placing Price, less any amount subscribed for, or agreed to be subscribed for, by third parties pursuant to the Placing;
US or United States	the United States of America, its territories and possessions and any of the United States of America and the District of Columbia and other areas subject to its jurisdiction;
US Person	has the meaning given to such term in Regulation S;
VAT	United Kingdom value added tax;
Verification Materials	the verification notes prepared by, and the supporting materials collated by, the Company and the Company's Solicitors for the purpose of verifying the statements and information in the Presentation, the Admission Document and the Offer Document;
Warranties	the warranties and undertakings contained in clause 8 and Schedule 2;
Warrantors	the Company and the Executive Directors;
Warranty Claim	a claim relating to breach of any of the Warranties;
Working Capital Report	the memorandum dated on or around 6 December 2019 prepared by the Reporting Accountants on the working capital projections in respect of the Enlarged Group for period to 31 December 2021.

1.2 In this Agreement, unless otherwise stated, reference to:

1.2.1 a statute or statutory provision includes a reference to:

- (a) any statutory amendment, consolidation or re-enactment of it from time to time;
 - (b) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it from time to time; and
 - (c) any statute or statutory provision of which it is an amendment, consolidation or re-enactment;
- 1.2.2 a **person** includes a legal or natural person, partnership, association, trust, company, corporation, joint venture, government, state or agency of the state or other body;
- 1.2.3 a governmental, local governmental, regulatory or administrative authority or agency includes its successors;
- 1.2.4 a clause or Schedule is to a clause of or schedule to, this Agreement and any reference to this Agreement includes its Schedules;
- 1.2.5 the terms **subsidiary**, **parent undertaking** and **subsidiary undertaking** shall be interpreted in accordance with the Companies Act 2006; and
- 1.2.6 **material** shall mean material in the context of the Company and/or the Placing and/or Admission (as the context requires) and **materially** shall be construed accordingly.
- 1.3 Unless expressly provided otherwise in this agreement, a reference to **in writing** or **written** includes email but not fax.
- 1.4 In this Agreement the interpretation of general words shall not be restricted by words indicating a particular class or particular examples.
- 1.5 The headings in this Agreement are for ease of reference only and are to be ignored when interpreting this Agreement.
- 1.6 Any reference to any document being **in the agreed form** is to that document in the form signed by or on behalf of the Company and Arden for identification.
- 1.7 Unless otherwise expressly provided, the obligations and liabilities of the Company and the Directors and the Company which are undertaken by two or more persons under this agreement are joint and several.
- 1.8 Any reference to a time of the day is to London time.
- 1.9 Any reference to an English and Welsh legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or to any English and Welsh statute, statutory instrument, regulation or any other English and Welsh legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include a reference to that which most nearly approximates to the English and Welsh legal term statute, statutory instrument, regulation, concept or thing in that jurisdiction.

- 1.10 No limitation or exclusion of liability in this Agreement (including, without limitation, any such exclusion set out in any of clauses 8 or 9) shall be effective to the extent that such liability arises from the fraud, dishonesty, bad faith, wilful default or wilful concealment of the party seeking to rely on such limitation or exclusion, or to the extent that such limitation or exclusion is otherwise prohibited by law or regulation.
- 1.11 References to an uncertificated share or to a share being in uncertificated form shall mean a share which is or is to be recorded in the Operator register of members (as defined in the CREST Regulations), and any reference to a certificated share shall mean any share of the Company other than an uncertificated share.

2 Conditions

- 2.1 The obligations of Arden under this Agreement are conditional upon each of the following:
- 2.1.1 the release of the Press Announcement through a Regulatory Information Service by not later than 8.00 am on the date of this Agreement;
 - 2.1.2 the delivery of an electronic copy of the Admission Document, in accordance with Rule 20 of the AIM Rules for Companies, to the London Stock Exchange on the date of this Agreement;
 - 2.1.3 the General Meeting having been duly convened and held and each of the Shareholder Resolutions having duly passed by the requisite majority;
 - 2.1.4 the Application in respect of the issued and to be issued Ordinary Shares signed on behalf of the Company and all other documents to be submitted therewith having been delivered to the London Stock Exchange by not later than 5.00 p.m. on the date which is three clear Business Days prior to Admission;
 - 2.1.5 all fees due and payable to the London Stock Exchange in respect of Admission having been paid;
 - 2.1.6 the delivery by the Company to Arden of each of the documents in accordance with clause 3.1;
 - 2.1.7 the Warrantors having delivered a certificate in the form set out in Schedule 5 to Arden immediately prior to Admission;
 - 2.1.8 the Placing Shares having been allotted, conditional only on Admission, in the manner described in clause 5.5;
 - 2.1.9 the Company and the Directors complying with their respective obligations under this Agreement in all material respects to the extent that the same fall to be performed prior to Admission;
 - 2.1.10 none of the Warranties being untrue or inaccurate or misleading in any material respect at any time between the execution of this agreement and Admission and no fact or circumstance having arisen which would render any of the Warranties untrue or inaccurate or misleading in any material respect if it was repeated as at any time up to Admission by reference to such facts or circumstances;

- 2.1.11 the Offer having become unconditional in all respects (save only for any condition relating to Admission occurring) and the conditions to completion of the Offer not being varied or amended without the prior written consent of Arden (such consent not to be unreasonably withheld or delayed); and
- 2.1.12 Admission taking place not later than 8.00 am on 17 January 2020 or such later date as is agreed in writing between the Company and Arden, but in any event not later than 8.00 am on the Long Stop Date.
- 2.2 In the event of any non-fulfilment of any Condition or any matter, fact, circumstance or event arising or occurring which would or might result in any Condition being incapable of being fulfilled, the Company shall forthwith give notice to Arden of the circumstances of such non-fulfilment or potential non-fulfilment.
- 2.3 The Warrantors severally agree to use their respective reasonable endeavours to procure the fulfilment of the Conditions by the times and dates stated in clause 2.1 and Arden agrees to provide reasonable assistance in connection therewith in accordance with its role as nominated adviser and broker to the Company. If any Condition has not been fulfilled on or before the time and date set for its fulfilment or becomes incapable of being fulfilled (subject to clause 2.4 not being exercised), this Agreement and the rights and obligations contained in it shall (save as provided below) cease and determine and:
- 2.3.1 no party to this Agreement will have any claim against the other parties, except for accrued rights or obligations under this Agreement;
- 2.3.2 the Application will be withdrawn and the parties will procure that Admission will not become effective;
- 2.3.3 clause 10.4 shall apply;
- 2.3.4 any monies received from Placees pursuant to the Placing shall be returned to such Placees;
- 2.3.5 Arden shall, as soon as practicable, return all documents of title relating to the Placing Shares to the persons who provided such documents; and
- 2.3.6 the provisions of clause 1 (Definitions and Interpretation), this clause 2.3, clauses 8 (Warranties), 9 (Indemnities), 10.4 (Termination), 13 (Announcements) and clauses 15 (Survivorship) to clause 28.2 (Governing Law and Jurisdiction) will remain in full force and effect.
- 2.4 Subject as follows, Arden may, in its absolute discretion, waive or extend the time for fulfilment of all or any or any part of any Condition (to the extent that such Condition is capable of waiver or extension) by notice in writing to the Company save that such time shall not be extended beyond 8.00 am on the Long Stop Date.

3 Delivery of Documents

- 3.1 The Company shall as soon as reasonably practicable following the execution of this Agreement (or as otherwise specified in Schedule 4) procure to be delivered to Arden the

documents set out in Schedule 4. Arden may in its absolute discretion waive the requirement that the Company delivers to it any such document or may extend the time for delivery of any such document.

- 3.2 The Company will procure that there is communicated or delivered to Arden all such information and additional documents (signed by the appropriate person where so required) as Arden may reasonably require to enable the discharge each of their obligations under this Agreement.

4 Admission

- 4.1 The Company confirms that it has authorised Arden to make the Application for and on its behalf and undertakes that it will pay all such fees as may be necessary to obtain Admission by no later than 8.00 am on 17 January 2020 or such later date as is agreed in writing between the Company and Arden but in any event not later than 8.00 am on the Long Stop Date.

- 4.2 The Warrantors undertake to Arden to take all such steps, execute all such documents and provide all such information, give all such undertakings and do or procure to be done all such things as may be necessary or required by the London Stock Exchange in connection with the Application and to comply with the AIM Rules for Companies, FSMA, the FS 2012 and the Companies Act, save that only the Company shall be responsible for paying any fees relating to any of the foregoing.

- 4.3 The Company will use its reasonable endeavours to ensure that:

4.3.1 if applicable, securities application forms are submitted by the Company to Euroclear not later than the Business Day prior to Admission and that the Ordinary Shares are admitted into CREST with effect from Admission; and

4.3.2 the Registrar confirms to Euroclear that it is the Registrar for the Ordinary Shares not later than the Business Day prior to Admission.

- 4.4 Without prejudice to the provisions of clause 10 (Termination), where, after publication of the Admission Document (but before Admission), there is a significant change affecting any matter required to be included, or a significant new matter arises which would have been required to be included, in the Admission Document, the Company will immediately:

4.4.1 disclose the change or matter to Arden in writing; and

4.4.2 in consultation with Arden and subject to the consent of Arden (acting in good faith), prepare a Supplementary Admission Document and procure the publication of the same.

- 4.5 If a Supplementary Admission Document is published pursuant to clause 4.4, references to the Admission Document or to the Placing Documents in clause 9 (Indemnities) shall be deemed to include the Supplementary Admission Document and the Warranties referred to in clause 8 (Warranties) and set out in Schedule 2 (Warranties) shall be deemed to have been made and given in relation to the Admission Document as amended and supplemented by the Supplementary Admission Document as well as to the original Admission Document.

- 4.6 Subject to compliance by the Company with clause 4.1 to clause 4.3 (inclusive) and providing Arden with all such information and assistance as it may reasonably require to carry out their obligations under this clause 4, Arden will provide the Company with all reasonable assistance in connection with the Application, including submitting the declaration from Arden as nominated adviser pursuant to Schedule Two of the AIM Rules for Companies and liaising and dealing (insofar as it is able to do so) with any requirements of the London Stock Exchange in connection with Admission.

5 The Placing

- 5.1 The Company irrevocably appoints and instructs Arden to act as its agent for the purposes of Admission and the Placing and as its agent to procure subscribers at the Placing Price for the Placing Shares on the terms and conditions of this Agreement and the Placing Documents. Arden accepts such appointment on the terms and subject to the conditions of this Agreement.
- 5.2 The Company confers on Arden all powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to (including the power to appoint sub-agents or to delegate the exercise of any of its powers), the Placing and Admission and the Company agrees to ratify and confirm everything which Arden shall lawfully and properly do in the exercise of such appointment, powers authorities and discretions. The Company hereby irrevocably confirms that the foregoing appointment confers on Arden all powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the carrying out of the Admission and the Placing lawfully and properly by it as agents for the Company.
- 5.3 Subject to the Conditions and otherwise on the terms set out in this Agreement, Arden will use its reasonable endeavours (as agent for the Company) to procure subscribers for the Placing Shares at the Placing Price (free of expenses and commissions) with the subscribers selected by it on the terms of the Placing Letters and on the basis of the information contained in the Admission Document. In the event that subscribers and/or purchasers are not obtained for all or any of the Placing Shares, and to the extent a subscriber does not fulfil its commitments (together being the **Unplaced Shares**), there shall be no obligation on Arden to subscribe for and/or purchase any of the Unplaced Shares.
- 5.4 Notwithstanding that Arden is acting as agent of the Company in connection with the Placing:
- 5.4.1 Arden may receive and retain for its own benefit any commissions or brokerage or other benefit paid to or lawfully and properly received by it or its agents in connection with the Placing and shall not be liable to account to the Company for any such commissions, brokerage or other benefit; and
- 5.4.2 any Placing Shares for which Arden (or any Affiliates or any Affiliate's agents of it) subscribes or purchases may be retained or dealt with by it (or such person) for its (or such person's) own use and benefit.
- 5.5 The Company shall allot, conditional only on Admission, the Placing Shares, subject to the articles of association of the Company, to such persons in certificated or uncertificated form as Arden shall require and in such denominations as may be notified to it by Arden and on the terms that, on such allotment becoming unconditional, such shares shall be fully paid and shall rank *pari passu* in all respects with all other Ordinary Shares then in issue together with the

Consideration Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their allotment.

- 5.6 The Placing Shares shall be subscribed for by Placees free from all claims, liens, charges, Encumbrances, equities and other adverse rights of any nature whatever with all rights of any nature whatever attaching or accruing to them after the date of their allotment.
- 5.7 In conducting the Placing, Arden shall consult with the Company regarding the pricing of the Placing, the identity of the Placees and the allocation strategy and after consultation with the Company, Arden shall determine the allocation of equity in the Placing (such allocation will in any event be subject to the overriding terms of Arden's allocation policy).
- 5.8 No responsibility whatsoever is assumed or liability accepted by Arden for the accuracy of any information or opinions contained in the Placing Documents, the Offer Document or any other documents, or any verification or Verification Materials in relation to any of them.

6 Settlement

6.1 Consideration Shares

The Warrantors agree that the Consideration Shares shall be allotted and issued consistently with the Offer Document:

- 6.1.1 conditional on Admission becoming effective by no later than the time and date referred to in clause 2.1.12 (or such later time and/or date as the Company and Arden may agree in writing, not being later than 8.00 am on the Long Stop Date); and
- 6.1.2 free from all Encumbrances and subject to the articles of association currently adopted by the Company.

6.2 Registration

- 6.2.1 By no later than 4.00 pm two Business Days prior to the expected Admission Date Arden shall deliver to the Company a list of the names of the persons who have agreed to take the Placing Shares on the terms and conditions of the Placing Documents. The list shall identify each Placee's allocation of Placing Shares, shall indicate in relation to each such Placee whether the Placing Shares to be taken by it will be taken in uncertificated or certificated form and, in relation to those Placing Shares to be taken in uncertificated form, shall include the CREST participation ID, member account ID and account name to which such Placing Shares are to be credited.
- 6.2.2 The Company undertakes to Arden that it shall promptly, following Admission, procure the registration (without registration fee) as members of the Company of the Placees subscribing for Placing Shares nominated by Arden and listed in the document at clause 6.2.1 The Company shall, subject to Arden having provided the Registrars with the relevant CREST participant ID and CREST member account ID, procure that the Registrars credit such Placing Shares to the relevant CREST accounts not later than the date specified in the timetable set out in the Admission

Document. In respect of those Placees that have opted to hold their Placing Shares in certificated form the Company shall procure the issue to such persons of definitive share certificates in respect of the Placing Shares to which they are entitled and procure the registration (without registration fee) of such Placees as members of the Company not later than the date specified in the timetable set out in the Admission Document.

6.2.3 The Company confirms that it will provide the Registrars with all necessary authorisations and information to enable the Registrars to perform their duties as registrars in accordance with and as contemplated by this Agreement, the terms of the Placing Documents and any agreement between the Registrars and the Company and that it has irrevocably authorised and instructed them to act in accordance with the instructions Arden in connection with the Placing and Admission.

6.3 Payment of proceeds

6.3.1 Subject to the satisfaction or waiver of the Conditions in accordance with clause 2 and to Admission occurring, Arden shall pay or procure to be paid to the Company (in cleared funds) by no later than 5.00 pm on the date of Admission or as soon as practicable thereafter (and in any event within two Business Days of the date of Admission) a sum equal to the aggregate value of the Placing Shares at the Placing Price actually received by Arden from Placees, less the amounts for which the Company is responsible as referred to in, and which Arden is authorised to deduct under, clause 11 (Fees, Commissions and Expenses).

6.3.2 Such payment will be made by telegraphic transfer to the bank account of the Company, to be advised by the Company to Arden in writing within five Business Days of the date of this Agreement, provided that any proceeds of the Placing subsequently received by Arden will be paid over to the Company to such account as soon as reasonably practicable thereafter, less the amounts for which the Company is responsible as referred to in, and which Arden is authorised to deduct under, clause 11.4.

6.4 Use of Placing proceeds

The Company hereby undertakes to Arden that it will apply the sums received by it pursuant to the Placing for the purposes set out in the Admission Document.

7 Post-Admission Obligations

7.1 Supply of financial information and material transactions

7.1.1 The Company undertakes to Arden that it will at all times during the period from the date of this Agreement until one year after the date of Admission (unless otherwise required under the terms of the Nominated Adviser and Broker Agreement):

- (a) notify Arden in advance of, and discuss with Arden the content, timing and manner of, any announcement of profits, losses or dividends in respect of any financial period of the Company or part of such period or any other

announcement concerning the financial position or financial affairs of the Company or any Enlarged Group Company, and discuss with Arden any other information which may be necessary to be made known to the public in order to enable the shareholders in the Company and the public to appraise the position of the Company and to avoid the establishment of a false market in its securities; and

- (b) forward to Arden for perusal and written approval (which shall not be unreasonably withheld or delayed and without prejudice to the requirements of Rule 10 of the AIM Rules for Companies), as to the timing of despatch and content of, all proofs of all documents to be sent to holders of the Company's shares, including, without prejudice to the generality of the foregoing, notices of meetings and the Directors' report and annual accounts, documents relating to takeovers, mergers, capital reorganisations or other schemes (including employee profit-sharing schemes or share option schemes) and all press announcements, but excluding advertising material issued in the ordinary course of business.

7.2 Restrictions on issues of shares and other securities by the Company

The Company undertakes to Arden that, during the period commencing on the date of this Agreement and ending one year after the date of Admission (unless otherwise required under the terms of the Nominated Adviser and Broker Agreement), it will not without the prior written consent of Arden (not to be unreasonably withheld or delayed) allot or issue, or enter into any agreement or arrangement which would give rise to an obligation or an increased obligation (in each case whether contingent or otherwise) to allot or issue, any share in the capital of the Company (save for the allotment and issue of Ordinary Shares pursuant to the Placing and the grant and exercise of options pursuant to the option schemes, agreements, warrants and arrangements fairly disclosed in the Admission Document).

7.3 The Company undertakes to Arden that upon becoming aware at any time (for so long as Arden is appointed nominated adviser and/or as broker to the Company) of:

- 7.3.1 any non-fulfilment (or of any matter, fact, circumstance or event arising or occurring which might reasonably be expected to result in a non-fulfilment) of any of the Offer Conditions; or
- 7.3.2 any irrevocable undertaking given by a shareholder of Target pursuant to the Offer being rescinded or breached,

it shall promptly notify Arden thereof and shall provide such details thereof to Arden as are within its or his knowledge.

7.3.3 The Company shall not, without the prior written consent (not to be unreasonably withheld or delayed) of Arden (for so long as Arden is appointed nominated adviser to the Company and/or broker to the Company):

- (a) alter, revise or amend or agree to any alteration, revision or amendment of the Offer or the Offer Conditions; or

- (b) waive any breach or condition or term of the Offer or proceed to completion of the Offer without full satisfaction of each of the Offer Conditions; or
- (c) in circumstances where the Company is entitled to withdraw the Offer, proceed to completion thereof.

8 Warranties

8.1 The Warrantors severally warrant and undertake to Arden in the terms of Schedule 2 provided that:

8.1.1 the Warranties given by Trevor Phillips are, to the extent that such Warranties relate to the Company, given on the basis of his knowledge, information and belief having read the Osborne Clarke Due Diligence Report;

8.1.2 Trevor Phillips is excluded from giving the following warranties:

(a) paragraph 17 (Legal Due Diligence Reports) insofar as they relate to the Company and the Company's Legal Due Diligence Report (but not the Target or the Target's Legal Due Diligence Report);

(b) paragraph 26 (Underwriting Letter)

8.1.3 any Warranty relating to a Director shall be deemed to be given by each Director in respect of himself only and not in respect of any other Director.

8.2 Where any of the Warranties are qualified by an expression of awareness, knowledge, information or belief, that Warranty shall be deemed to include an additional statement that it has been made after reasonable enquiry by the persons giving that Warranty into the subject matter of that Warranty and the knowledge of each Director shall be imputed to the Company.

8.3 The Warranties shall remain in full force and effect notwithstanding Admission.

8.4 At all times prior to Admission, and on the basis provided below and in clause 8.1, the Warrantors shall be deemed to severally warrant and undertake to Arden in the terms of Schedule 2 in each case with reference to the facts and circumstances then subsisting (save that a reference to any fact, matter, event or circumstance existing, occurring or having occurred at or before the date of this Agreement shall also be construed as a reference to its existing, occurring or having occurred at or before Admission).

8.5 Each of the Non-Executive Directors, on the date hereof and at all times prior to Admission, severally warrants and undertakes only in so far as they are aware to Arden in the terms of paragraph 1 (Admission Documents and Presentation Information), paragraph 2 (Directors' Responsibilities) paragraph 3 (Working Capital), paragraph 4 (Financial Information) and paragraph 16 (Directors) of Schedule 2 provided that any Warranty relating to a Director shall be deemed to be given by each Director in respect of himself only and not in respect of any other Director. The Warranties given by the Non-Executive Directors under this clause 8.5 are:

8.5.1 given on the basis of their actual knowledge, information and belief having read and given due and careful consideration to the matters, facts or circumstances referred to in the Admission Document, the Legal Due Diligence Reports (save for Mark

Warne) and the Working Capital Report (in the case of Mark Warne in relation only to forecasts for the Target); and

8.5.2 in the case of paragraph 4 (Financial Information):

- (a) Mark Warne does not give the Warranty at paragraph 4.1 in relation to the Company Accounts; and
- (b) Michael Ryan, Brendan Buckley and David Kelly do not give the Warranty at paragraph 4.2 in relation to the Target Group Accounts

8.6 The Company and each of the Directors acknowledge that Arden has relied on the Warranties in entering into this Agreement. Each of the Warranties shall be construed as a separate warranty and shall not be limited by the terms of any of the other Warranties or by any other term of this Agreement and any claims may be made whether or not Arden, prior to signing this Agreement, knew or ought reasonably to have discovered (whether by investigation made by it or on its behalf into the affairs of the Company or any Enlarged Group Company) that such Warranty had not been complied with or carried out, or is otherwise untrue, inaccurate or misleading.

8.7 If at any time prior to Admission:

8.7.1 any breach of any of the Warranties or any matter, fact, circumstance or event which might reasonably be expected to give rise to such a breach shall come to the knowledge of the Company or of any Director; or

8.7.2 any matter, fact, circumstance or event shall come to the knowledge of the Company or any Director which, if the Warranties were repeated at such time, would render the Warranties untrue, inaccurate or misleading,

it or he will give immediate notice to Arden of the same upon becoming aware of such breach, matter, fact, circumstance or event. Each of the Company and each of the Directors shall provide Arden with such further information as Arden may require if it is notified or otherwise becomes aware of any matter referred to in this clause 8.7.

8.8 If, at any time prior to Admission, Arden shall receive notification pursuant to clause 8.7 or shall otherwise become aware that any of the Warranties is or has become or is likely to become untrue, inaccurate or misleading either when given or if it were repeated at any time before Admission by reference to the facts or circumstances existing at the time of repetition, Arden may (without prejudice to its right to terminate its obligations under this Agreement pursuant to clause 10) require the Company at the Company's sole expense to make or cause to be made such announcement and/or despatch such communication and/or take such additional steps as Arden (acting in good faith) may determine.

8.9 Insofar as it is lawfully able, the Company will not (and will procure that no other Enlarged Group Company will) between the date of this Agreement and the earlier of Admission or termination of this Agreement, enter into any agreement, commitment or arrangement which might reasonably be expected, in the opinion of Arden (acting in good faith), to materially and adversely affect the Placing or the issue of the Placing Shares, without the prior written consent of Arden (not to be unreasonably withheld or delayed).

- 8.10 Except as provided below, the Company and the Directors shall have no liability under any claim for breach of Warranty unless notice of such claim (giving reasonable details of such claim and of the potential amount being claimed, so far as then capable of being estimated by Arden) is given to the Company and the Directors not later than six months after the date of publication of the second set of audited consolidated accounts of the Enlarged Group following Admission. Any legal proceedings in respect of such a claim for breach of Warranty shall be brought by Arden within six months of such notice being given, or the right of Arden to bring such claim shall be extinguished.
- 8.11 The liability of the Company under the Warranties is not subject to any limit in time.
- 8.12 The Warrantors and the Non-Executive Directors shall have no liability for any Warranty Claim to the extent that the subject matter of that Warranty Claim is fairly disclosed in the Admission Document.
- 8.13 Neither Arden nor any of its Arden Indemnified Persons shall be entitled to recover from the Company or any of the Directors more than once in respect of the same loss whether under the Warranties or otherwise under this Agreement.
- 8.14 The aggregate liability of the Directors under this Agreement and any other agreement relating to Admission and/or the Placing shall (save in the case of fraud, wilful default or wilful concealment) be limited so that no Director shall be individually liable for an amount in excess of the amount set opposite his name in Schedule 3, column 2.
- 8.15 In the event that any breach of a Warranty arises from the fraud of a particular Director then the other Directors will have no liability in respect of that breach of Warranty to the extent of such fraud but this clause shall not limit the liability of the Company for such breach of the Warranty.
- 8.16 The liability of the Company under the Warranties is unlimited but the Company shall have no liability for any claim for breach of Warranty if and to the extent that such claim is based upon a contingent liability unless and until such liability becomes an actual liability.

9 Indemnities

- 9.1 The Company agrees and undertakes to Arden in the terms of this clause 9.
- 9.2 The Company shall procure insofar as it is able to do so that no Claims shall be made by any Enlarged Group Company or any of their respective directors, officers, employees or advisers against any Arden Indemnified Person in respect of any Losses which any Enlarged Group Company or any Placee or any subsequent purchaser or transferee of Ordinary Shares or any director, officer, employee, adviser or agent of any Enlarged Group Company may suffer or incur by reason of or arising out of the carrying out by Arden on behalf of the Company of its obligations or services under or in connection with this Agreement or the Placing unless and to the extent that such Losses resulted from:
- 9.2.1 the finally judicially determined negligence, misconduct, wilful default, bad faith or fraud of Arden and/or any other Arden Indemnified Person (including but not limited to in the carrying out by Arden, on behalf of the Company, its obligations or services under or in connection with this Agreement or the Placing);

- 9.2.2 Arden or any other Arden Indemnified Person being in material breach of their obligations under this Agreement or the Nominated Adviser and Broker Agreement; or
 - 9.2.3 a contravention by Arden or any other Arden Indemnified Person of applicable laws or regulations including (without limitation) the conduct of business rules contained in the FCA Handbook, the FSMA, the FS 2012, or any statutory instruments enacted under, or regulatory system to which such Arden Indemnified Person is subject to, under the FSMA, the FS 2012 or the AIM Rules.
- 9.3 The Company agrees and undertakes to Arden (for itself and, on the basis that it shall enjoy absolute discretion as to the enforcement of any claim under this indemnity, as trustee for each and every other Arden Indemnified Person) to keep each and every Arden Indemnified Person indemnified from and against all Losses incurred in any jurisdiction or which any of the Arden Indemnified Persons may suffer or incur (including all Losses as any such Arden Indemnified Person may pay or incur in responding to, or disputing, any such actions, claims or demands or in enforcing its rights under this clause) as a result of or in connection with the carrying out by Arden of its obligations or services under or in connection with this Agreement or the Placing including, without limitation:
- 9.3.1 any failure or alleged failure by the Company or any of its Affiliates or any of the Directors, or any of their respective agents, employees or professional advisers to comply with the Companies Act, FSMA, the FS 2012, the Prospectus Rules, the CREST Regulations or the AIM Rules for Companies or any other requirement of statute or statutory regulation or applicable legal or regulatory requirements in any jurisdiction in relation to Admission, the Offer or the Placing; or
 - 9.3.2 the Placing Documents or Offer Document not containing, or being alleged not to contain, all information required to be stated therein by the Companies Act 2006, the Companies Acts, FSMA, the FS Act 2012, the Prospectus Rules, the CREST Regulations or the AIM Rules for Companies or any other relevant requirement of statute or statutory regulation or applicable legal or regulatory requirements in any jurisdiction or any statement therein being, or being alleged to be, untrue, inaccurate, incomplete or misleading or not based on reasonable grounds; or
 - 9.3.3 any misrepresentation or alleged misrepresentation (by whomsoever made) contained in the Placing Documents, Offer Document or any other document issued in connection with Admission, the Offer or the Placing; or
 - 9.3.4 any breach or alleged breach of any of the Warranties or any of the other provisions of this Agreement including, without limitation, such Warranties being untrue, inaccurate or misleading at the date of this Agreement or having become untrue, inaccurate or misleading at any time up to Admission by reference to the facts and circumstances from time to time subsisting; or
 - 9.3.5 the carrying out or performance by Arden of its duties, obligations and services under or in connection with this Agreement or the Placing or Admission or the distribution and publication or approval of any or all of the Placing Documents or any other document issued in connection with Admission or the Placing (including the issue

and publication or approval for the purpose of section 21 of FSMA of any financial promotion); or

9.3.6 the breach by the Company of any representation, warranty, undertaking, agreement or covenant contained in either the Offer Document or the failure of the Company to perform its obligations in the Offer Document; or

9.3.7 the failure by the Company to make or pursue any claim under the terms of the Offer Document,

save to the extent that such Losses resulted from:

9.3.8 the finally judicially determined negligence, misconduct, wilful default, bad faith or fraud of Arden and/or any other Arden Indemnified Person;

9.3.9 Arden or any other Arden Indemnified Person being in material breach of their obligations under this Agreement or the Nominated Adviser and Broker Agreement; or

9.3.10 a contravention by the Arden Indemnified Person of applicable laws or regulations including (without limitation) the conduct of business rules contained in the FCA Handbook, the FSMA, the FS 2012, or any statutory instruments enacted under, or regulatory system to which such Arden Indemnified Person is subject to, under the FSMA, the FS 2012 or the AIM Rules.

9.4 Neither Arden nor any other Arden Indemnified Person will be responsible to the Company or to any other person responsible for the Admission Document and/or the Offer Document for verifying the accuracy, completeness or fairness of the information contained in the Placing Documents or the Offer Document, or any other document published by or on behalf of the Company in connection with the Offer, the Placing or Admission.

9.5 The Indemnities are in addition to and not in substitution for any indemnities to which Arden is entitled at law as agent of the Company.

9.6 All sums payable to any Arden Indemnified Person under this clause shall be paid in cleared funds, free and clear of all deductions, Tax or withholdings unless the deduction or withholding is required by law, in which event the person making payment shall pay the additional amount required to ensure that the net amount received by the Arden Indemnified Person will equal the full amount which would have been received by it had no such deduction or withholding been made.

9.7 If at any time any one or more of the provisions of the Indemnities or any part of the Indemnities is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of the Indemnities shall not in any way be affected or impaired thereby.

9.8 If the Company or any of the Directors becomes aware of any third party claim or potential claim against any Enlarged Group Company or of any matter that might give rise to such a claim (a **third party claim**) and that might lead to a claim against any Arden Indemnified Person, the Company shall:

- 9.8.1 give Arden details in writing of the third party claim without delay; and
- 9.8.2 not, and shall procure that no Enlarged Group Company nor any Affiliates of the Company shall, without the prior written consent of Arden (acting in good faith and such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened third party claim in respect of which indemnification or contribution may be sought under this Agreement (whether or not any Arden Indemnified Person is an actual or potential party to such third party claim) unless such settlement, compromise or consent includes an unconditional release of each Arden Indemnified Person from all liability arising out of such third party claim and does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Arden Indemnified Person.
- 9.9 As soon as reasonably practicable after Arden becomes aware of any claim made or threatened within the scope of the Indemnities, it shall notify the Company of the relevant claim (indicating the nature of the allegations being made) and shall thereafter, subject to any requirement imposed by an insurer of Arden or any Arden Indemnified Person:
- 9.9.1 at reasonable intervals keep the Company informed of the progress of any claim under the Indemnities;
- 9.9.2 provide the Company with copies of such documentation relating to such claim as the Company may reasonably request; and
- 9.9.3 maintain reasonable consultation with the Company regarding decisions concerning the claim,
- subject in each case to Arden being indemnified to its reasonable satisfaction against all Losses of any nature and in any jurisdiction incurred by it in consequence of its compliance with this clause 9.9 and provided that nothing in this clause 9 shall:
- 9.9.4 require any Arden Indemnified Person to do, or refrain from doing, anything which would, or which Arden considers (in good faith) might, either prejudice any insurance cover to which it or any other Arden Indemnified Person may from time to time be entitled, or from which it or any of them may benefit or which may prejudice the reputation or standing of Arden or any other Arden Indemnified Person; or
- 9.9.5 prevent any Arden Indemnified Person from settling, compromising or paying the claim, or accepting any original liability in relation thereto and enforcing the indemnity against the Company.
- 9.10 It is acknowledged that clauses 8.13 and 8.16 apply in relation to any claim under the Indemnities.
- 9.11 Where Arden recovers from some other person any sum which compensates it for any loss in respect of any matter and subsequently a Claim arises under the Warranties or the Indemnities in respect of the same loss, then the amount payable by the Company to Arden in respect of that claim shall be reduced by an amount equal to the sum so recovered less any costs and expenses of reclaiming and/or recovering the same.

- 9.12 Arden shall pay to the Company an amount equal to any sum paid to it by the Company in respect of any claim under any of the Warranties or Indemnities or, if less, an amount equal to the amount (if any) which Arden subsequently recovers in respect of any such claim, which is subsequently recovered by or paid to it by any third party by way of reimbursement, insurance or otherwise of the same less any costs and expenses of claiming and/or recovering the same.
- 9.13 The liability of the Company under the Indemnities is unlimited and is not subject to any limit in time, but the Company shall have no liability for any claim under the Indemnities if and to the extent that such claim is based upon a contingent liability unless and until such liability becomes an actual liability.
- 9.14 For the avoidance of doubt, the Directors shall have no liability to Arden in respect of the Indemnities.
- 9.15 Nothing in this clause 9 shall operate to exclude or restrict any duty or liability of Arden under the FSMA or under the regulatory system (as defined in the FCA Handbook) to an extent greater than permitted by the rules contained in the FCA Handbook.

10 Termination

- 10.1 If at any time before Admission, in the opinion of Arden (acting in good faith):
- 10.1.1 any statement contained in any of the Placing Documents or the Offer Document has become or been discovered to be untrue, inaccurate or misleading in any material respect or that there has been a material omission therefrom; or
 - 10.1.2 any of the Warranties was, when given, untrue or inaccurate in any material respect or misleading in any respect; or
 - 10.1.3 any of the Warranties is not, or has ceased to be, true and accurate in all material respects or is or has become misleading in any respect (or would not be true and accurate in all material respects or would be misleading if then repeated) by reference to the facts subsisting at the time; or
 - 10.1.4 circumstances have occurred or are likely to occur which will result in any of the Warranties not being, or ceasing to be, true and accurate in all material respects and not misleading in all respects (or any of the Warranties would not be true and accurate in all material respects and not misleading if then repeated); or there has been a material (in Arden's reasonable opinion) breach by the Company or a Director of its respective obligations under this Agreement; or
 - 10.1.5 any matter, fact, circumstance or event has arisen or is likely to arise which means the Offer Conditions cannot be fulfilled or the Company has either become entitled to rescind the Offer or has rescinded the Offer;
 - 10.1.6 a matter, fact, circumstance or event has arisen such that a Supplementary Admission Document is required to be published; or

- 10.1.7 the London Stock Exchange, the FCA or any other Agency in any jurisdiction launches or threatens to launch an investigation into the affairs of the Enlarged Group; or
- 10.1.8 there has occurred a material adverse change in the business (financial, operational, legal or otherwise) or the earnings or business affairs or prospects of the Enlarged Group taken as a whole, whether or not arising in the ordinary course of business,

then Arden, subject as follows, will have the right to terminate this Agreement with immediate effect.

10.2 If, at any time before Admission, there occurs:

- 10.2.1 any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK, the US or in any member or associate member of the European Union or elsewhere of a national emergency or war or any other calamity or crisis; or
- 10.2.2 a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange or trading is limited or minimum prices established on any such exchange; or
- 10.2.3 a declaration of a banking moratorium in London or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK,

which, in the opinion of Arden (acting in good faith), would or would be likely to prejudice materially any Enlarged Group Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing (or any part thereof), or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable, then Arden, subject as follows, will have the right, after consultation with the Company to the extent practicable, by notice to the Company (either in writing, or orally but then confirmed in writing) to terminate this Agreement with immediate effect.

10.3 If this Agreement is terminated under this clause 10:

- 10.3.1 Arden shall, on behalf of the Company, withdraw the Application and the parties shall procure that Admission does not occur;
- 10.3.2 the Company shall, if so requested by Arden, make an announcement via a Regulatory Information Service and/or press announcement in such form as Arden may reasonably require; and
- 10.3.3 clause 2.3 shall apply as if the Conditions had not been fulfilled on the date that such termination takes place and this clause 10 shall remain in full force and effect.

10.4 If this Agreement is terminated under this clause 10 or clause 2.3 then Arden shall be paid the expenses payable pursuant to Clause 11 as if Admission had occurred together with any VAT

payable thereon (if applicable) however, for the avoidance of doubt, the Admission Advisory Fee shall not be payable. The parties agree that the Offer Advisory Fee will remain payable by the Company to Arden if the Offer Advisory Fee has not been paid by the Company at the time this Agreement is terminated.

11 Fees, Commissions and Expenses

11.1 In consideration of Arden's services in connection with the Placing and Admission, the Company shall pay to Arden:

11.1.1 the Offer Advisory Fee; and

11.1.2 conditional upon Admission occurring:

(a) the Admission Advisory Fee; and

(b) a commission of five (5) per cent. on the aggregate value at the Placing Price of the Placing Shares actually received from Placees procured or introduced by Arden or any sub-agent on its behalf;

together with any VAT payable thereon (if applicable).

11.2 All payments to be made by the Company to Arden pursuant to clause 11.1 shall be payable within five Business Days from the date of the relevant invoice generated by Arden.

11.3 In addition to the fees and commissions referred to in clauses 11.1, the Company shall pay all other costs, charges and expenses of and incidental to the Offer, the Application, the Placing and the issue of the Consideration Shares and Placing Shares including, without limitation, all printing, advertising and distribution costs, London Stock Exchange fees, the fees of the Registrars, all accountancy, legal or other professional fees and expenses (including the legal fees (subject to a maximum of £30,000 plus disbursements and VAT) and expenses of Arden) and all stamp duty and stamp duty reserve tax (if any) payable by the Placees subscribing for Placing Shares pursuant to the Placing Documents (together in all cases with any VAT thereon) and the Company shall reimburse Arden accordingly, provided that any individual costs, charges and expenses greater than £1,000 must be agreed in writing by the Company in advance.

11.4 All fees, costs and expenses payable by the Company may be paid by way of set-off and deduction by Arden from the amounts payable pursuant to clause 5 to the extent that the amounts to be so deducted are known and agreed by the Company at the time of payment, and otherwise shall be paid by the Company within five Business Days after receipt by the Company of the relevant invoice. Any such set-off and deduction shall constitute an absolute discharge of the Company's obligations to pay the fees, commissions, costs and expenses in question, and the Company shall not be required to investigate the application of the monies so set-off or deducted.

11.5 Where in pursuance of clause 11 a sum (the **relevant sum**) is to be paid or reimbursed by the Company to Arden (as the case may be) in respect of any amount and that amount includes an amount in respect of VAT (the **VAT element**), the Company shall pay an amount to Arden by reference to the VAT element calculated as follows:

- 11.5.1 if the relevant sum constitutes for VAT purposes a reimbursement to Arden of any amount incurred by Arden for the supply of goods or services (other than falling within clause 11.5.2), a sum equal to the proportion of the VAT element which Arden certifies represents irrecoverable input tax in the hands of Arden that certificate to be conclusive in the absence of manifest error; or
 - 11.5.2 if the relevant sum constitutes for VAT purposes a disbursement and is a reimbursement of an amount incurred by Arden as agent for the Company, a sum equal to the whole of the VAT element.
- 11.6 Where a payment or reimbursement by the Company to Arden in respect of any amount constitutes consideration for any supply of services by Arden to the Company, the Company shall, in addition to the amounts otherwise payable, pay to Arden the amount of any VAT charged by Arden in respect of such supply, that payment to be made, save as set out in clause 11.3, within five Business Days of the later of Arden requesting the same and receipt by the Company of an appropriate tax invoice from Arden in respect of the supply to which the payment relates, naming the Company as the recipient of the supply.
- 11.7 Where Arden engages any sub-agent in respect of the Placing, it shall be Arden's responsibility to pay to such sub-agents any commission which Arden may have agreed so to pay.

12 Company Undertakings

- 12.1 The Company undertakes to Arden not to take any action directly or indirectly that would require or constitutes a public offering of the Placing Shares in any jurisdiction nor to permit the distribution of any Placing Document or other material in any country or jurisdiction where it would be unlawful to do so or where further action for that purpose is required to be taken.
- 12.2 The Placing Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, any US Person.
- 12.3 The Company and Arden each undertake with the other that:
- 12.3.1 neither it nor any of its Affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt in respect of the Company shall not include Arden), has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Placing Shares in the United States;
 - 12.3.2 neither it nor any of its Affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt in respect of the Company shall not include Arden), has engaged or will engage in any **directed selling efforts** (as defined in Regulation S) with respect to the Placing Shares; and
 - 12.3.3 neither it, nor any of its Affiliates, nor any person acting on its or their behalf (which, for the avoidance of doubt in respect of the Company shall not include Arden) has or will, directly or indirectly, sell, offer for sale or solicit offers to buy, or otherwise negotiate in respect of, any **security** (as defined in Section 2(a)(1) of the Securities

Act) in circumstances which would require the registration of the Ordinary Shares under the Securities Act.

- 12.4 The Company will not allot, or authorise the offer or sale or issue of, any of the Placing Shares in circumstances where such allotment or authorisation would constitute a breach of applicable overseas securities laws.

13 Announcements

- 13.1 Except as expressly required under this Agreement, by law, by the FCA (or any other competent body to which the Company is subject) or by the London Stock Exchange, the Company shall not make or despatch any public announcement or communication concerning the Company or any Enlarged Group Company or in connection with the Placing or the issue of the Placing Shares for the period commencing on the date of this Agreement and ending on Admission without the prior written consent of Arden (such consent not to be unreasonably withheld or delayed) as to the content, timing and manner of making or despatch of such, provided that at the time of the proposed announcement or publication, Arden is still the Company's nominated adviser and broker.

- 13.2 The Company shall use all its reasonable endeavours to procure that the employees of each Enlarged Group Company and the advisers to and agents of the Company and any Enlarged Group Company observe the restriction set out in clause 13.1 as if they were parties to this Agreement.

14 Time of the Essence

Time shall be of the essence of this Agreement both as to any time, date or period mentioned in this Agreement and to any time, date or period substituted by agreement of the parties.

15 Survivorship

The warranties, indemnities, undertakings, agreements, and provisions contained in this Agreement shall remain in full force and effect notwithstanding completion of the Placing and Admission.

16 Assignment

None of the parties may without the written consent of the others assign, transfer, grant any security interest over or hold on trust any of its rights or obligations under this Agreement or any interest in them.

17 Entire Agreement

This Agreement (together with the documents entered into under it or at the same time as it) is the entire agreement and understanding between the parties with respect to the matters provided for herein. For the avoidance of doubt, the Arden Engagement Letter and the Nominated Adviser and Broker Agreement shall not be, and shall not be deemed to be, superseded by the terms of this Agreement, save to the extent that the provisions of this

Agreement conflict with the provisions of the Arden Engagement Letter and/or the Nominated Adviser and Broker Agreement in which case the terms of this Agreement shall prevail. In addition, it is not intended that Arden should be paid twice in respect of the same fee, commission, expense or other amount in the event the same is set out in more than one of such Arden Engagement Letter and other documents. Save for the Arden Engagement Letter, the Nominated Adviser and Broker Agreement and this Agreement, all agreements, understandings, undertakings, representations, warranties and arrangements of any nature whatsoever between the parties or any of them with any bearing on the Placing are superseded and extinguished (and all rights and liabilities arising by reason of them, whether accrued or not at the date of this Agreement, are cancelled) to the extent they have such a bearing.

18 Further Assurance

The Company shall, at its own cost:

- 18.1 execute any document and do anything else that Arden requires to give effect to this agreement and the transactions intended to be effected by it; and
- 18.2 use reasonable endeavours to procure that any relevant third party does the same.

19 Cumulative Rights

The rights and remedies expressly conferred by this Agreement are cumulative and additional to any other rights or remedies a party may have.

20 Third Party Rights

- 20.1 Except as provided in this clause 20, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999. Each Arden Indemnified Person will have the right under the Contract (Rights of Third Parties) Act 1999 to enforce its rights against the Company under clause 9 (indemnities) provided that:
 - 20.1.1 Arden may, by agreement in writing with the Company, vary any of the rights conferred on any other Arden Indemnified Person under clause 9 (without requiring consent of any such Arden Indemnified Person) and Arden will not be liable to any such Arden Indemnified Person for any of Arden's acts or omissions under clause 9;
 - 20.1.2 Arden will have sole discretion in deciding whether or not to enforce an Arden Indemnified Person's rights under clause 9 and in determining the terms and conditions of such enforcement;
 - 20.1.3 Arden may, by agreement in writing with the Company, vary any of the rights conferred on any other Arden Indemnified Person under clause 9 (without requiring consent of any such Arden Indemnified Person) and Arden will not be liable to any such Arden Indemnified Person for any of Arden's acts or omissions under clause 9; and

20.1.4 Arden will have sole discretion in deciding whether or not to enforce an Arden Indemnified Person's rights under clause 9 and in determining the terms and conditions of such enforcement.

20.2 This Agreement may be varied, rescinded or terminated without the consent of any person upon whom rights are conferred by the Contracts (Rights of Third Parties) Act 1999.

21 Waiver

A failure or delay in exercising any right or remedy under this Agreement shall not constitute a waiver of that right or remedy. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right or remedy. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.

22 Variations

No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each party.

23 Invalidity

23.1 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.

23.2 If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law of any jurisdiction, that provision shall if possible apply in that jurisdiction with whatever modification or deletion is necessary so as best to give effect to the intention of the parties as recorded in this Agreement.

24 Communications

24.1 Communications under this Agreement shall be in English, in writing and delivered by hand or sent by recorded delivery post (or email, if the destination is outside the country of origin) to the relevant party for the attention of the contact and at its address or email address as listed in this clause 24.1:

24.1.1 Company

Address: Open Orphan plc, 18 Fitzwilliam Place, Dublin 2, Ireland D02 HH29

Email address: Cathal.Friel@openorphan.com

Attention of: Cathal Friel

24.1.2 Arden

Address: 125 Old Broad Street, London EC2N 1AR

Email address: benjamin.cryer@arden-partners.com
john.llewellyn-lloyd@arden-partners.com
ruari.mcgirr@arden-partners.com

Attention of: Ben Cryer

24.1.3 Directors

(a) Michael Ryan

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: mike@tecscan.ie

(b) Trevor Phillips

Address: The address as set out opposite his name in Schedule 1, Part 2

Email address: t.phillips@hvivo.com

(c) Dr Christian Milla

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: Christian.milla@vennlife.com

(d) Cathal Friel

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: Cathal.Friel@openorphan.com

(e) Brendan Buckley

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: Brendan.Buckley@openorphan.com

(f) Dr Maurice Treacy

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: maurice.treacy@openorphan.com

(g) Michael Meade

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: m.g.meade@btopenworld.com

(h) David Kelly

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: davidgeorgekelly@gmail.com

(i) Mark Warne

Address: The address as set out opposite his name in Schedule 1, Part 1

Email address: Mark.Warne@deepmatter.io

24.2 A party may notify the other party of a change to its details specified in clause 24.1. The new address shall take effect as against the other party five Business Days after receipt of that notice or such later date as may be specified in the notice.

24.3 Without evidence of earlier receipt, communications complying with clause 24.1 are deemed received:

24.3.1 if delivered by hand, at the time of delivery; or

24.3.2 if sent by **Recorded Signed For delivery**, at 9.00 am on the second, or (if sent by airmail) fifth, Business Day after posting; or

24.3.3 if sent by email, at the earlier of:

(a) the time a return receipt is generated automatically by the recipient's email server;

(b) the time the recipient acknowledges receipt; or

(c) 24 hours after transmission,

unless the sender receives notification that the email has not been successfully delivered, except that if deemed receipt would occur before 9.00am on a Business Day, it shall instead be deemed to occur at 9.00am on that day and if deemed receipt would occur after 5.00pm on a Business Day, or on a day which is not a Business Day, it shall instead be deemed to occur at 9.00am on the next Business Day. References to this clause to a time of day are to the time of day at the location of the recipient.

- 24.4 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or prepaid airmail or the email was properly addressed and transmitted.
- 24.5 If a person for whose attention communications must be marked or copied has been specified pursuant to clause 24.1, a communication will be effective only if it is marked for that person's attention or copied to that person (as the case may be).
- 24.6 This clause 24 does not apply to the service of any document required to be served in relation to legal proceedings.

25 Service of Process

- 25.1 The Directors irrevocably appoint the Company as its/his agent to receive on its/his behalf in England or Wales service of any proceedings under this Agreement. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Directors) and shall be valid until such time as Arden have received prior written notice from the Company that such agent has ceased to act as agent. If for any reason the agent ceases to be able to act as agent or no longer has an address in England or Wales, the Company shall forthwith appoint a substitute acceptable to Arden to act on behalf of the Directors and deliver to Arden the new agent's address within England and Wales.
- 25.2 Nothing in this Agreement shall affect Arden's right to serve process in any other manner permitted by law.

26 General

- 26.1 Any of the documents in the agreed terms may only be amended with the prior approval of Arden (such approval not be to unreasonably withheld or delayed) and references to such documents in this Agreement shall, where appropriate, be construed as references to such documents as so amended.
- 26.2 All payments provided for in this Agreement shall be made in pounds sterling.
- 26.3 If the Company has entered into or enters into any agreement or arrangement with any adviser for the purpose of, or in connection with, the Placing the terms of which provide that the liability of the adviser to the Company or any other person is excluded or limited in any manner and Arden may have joint and/or several liability with such adviser or other person to the Company or to any other person arising out of the performance of its duties under this Agreement then the Company shall:
- 26.3.1 not be entitled to recover any amounts from Arden in excess of what would have been the net amount of Arden's liability in the absence of such exclusion or limitation;
 - 26.3.2 indemnify Arden in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 26.3.3 take such other action as Arden may reasonably require to ensure that Arden are not prejudiced as a consequence of such agreement or arrangement.

27 Counterparts

- 27.1 This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one Agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.
- 27.2 Transmission of a signed counterpart of this agreement, or the signed signature page of a counterpart accompanied (in the same email) by a full copy of this agreement, by email (in PDF, JPEG or other agreed format), shall take effect as delivery of a signed counterpart of this agreement.

28 Governing Law and Jurisdiction

- 28.1 This Agreement and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with the laws of England and Wales.
- 28.2 The courts of England and Wales have exclusive jurisdiction to determine any dispute arising in connection with this Agreement (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.
- 28.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in courts of England and Wales (on the grounds that the courts of England and Wales are not a convenient forum or otherwise).

IN WITNESS WHEREOF this Agreement has been executed and delivered as a deed by the Company and the Directors, and under hand by Arden, on the date stated above

SCHEDULE 1

The Directors

PART 1 A - The Non-Executive Directors

Name	Address
Michael Ryan	8 Stephenstown Court, Twomilehouse, Naas, Co. Kildare
Brendan Buckley	Dromore, Bishopstown Park, Model Farm Road, Cork
David Kelly	41 Castlepark Rd, Sandycove, Co Dublin A96 XF64 Ireland
Mark Warne	70 Devonshire Road, Bristol, BS6 7NL
Michael Meade	54 Clapham Common Northside, London SW4 9RX

PART 1 B - The Current Executive Directors

Name	Address
Dr Christian Milla	8 Rue Jacques Bouty, FR1330 Yerres, France
Cathal Friel	11 Shandon Park, Monkstown, Co. Dublin
Dr Maurice Treacy	38 Clarinda Park East, Dún Laoghaire, Co. Dublin A96F9T8

PART 2 - The Proposed Executive Directors

Name	Address
Trevor Phillips	44 Royal View, Victoria Bridge Rd, Bath, BA2 3GG

SCHEDULE 2

Warranties

- 1 Information in the Admission Document, Presentation and Offer Document
 - 1.1 The Admission Document and Offer Document contain all the information required by the Companies Act (to the extent applicable), the AIM Rules for Companies and all other applicable laws and regulations.
 - 1.2 All statements of fact in the Admission Document and the Offer Document are true and accurate in all material respects and not misleading by omission or otherwise, and all expressions of opinion, intention and expectation in the Admission Document and the Offer Document are truly and honestly held and either fairly based upon facts within the knowledge of the Directors, or made on reasonable grounds after due and careful consideration, and there are no facts known or which ought on reasonable enquiry to have been known to the Directors or to the Company which are not fairly disclosed in the Admission Document or the Offer Document and which either by their omission would make any statement in the Admission Document or the Offer Document false or misleading or which ought properly to be fairly disclosed to a prospective subscriber for or purchaser of shares in the Company or to a nominated adviser or broker to the Company.
 - 1.3 The Admission Document contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Enlarged Group and of the rights attaching to the Ordinary Shares.
 - 1.4 All statements of fact contained in the Presentation are true and accurate in all material respects and not misleading by omission or otherwise, and all expressions of opinion, intention and expectation of the Company and/or the Directors contained in the Presentation are truly and honestly held and either fairly based upon facts within the knowledge of the Directors or made on reasonable grounds after due and careful consideration.
- 2 Directors' responsibilities and financial reporting procedures
 - 2.1 The Directors have had explained to them by the Company's Solicitors and understand the nature of their responsibilities and obligations in relation to Admission and the Placing.
 - 2.2 The Directors have had explained to them and are fully advised as to their, and the Company's, continuing responsibilities and obligations under the AIM Rules for Companies, and are aware of when they should be consulting with, or seeking the advice of, Arden.
 - 2.3 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Enlarged Group.
- 3 Working capital
 - 3.1 Having regard to any existing bank facilities available to the Enlarged Group together with the net proceeds of the Placing, the Enlarged Group has or will have sufficient working capital for its present requirements and for the purpose of meeting all reasonably foreseeable obligations

and expected liabilities for the period covered by the Working Capital Report and any statements, forecasts, estimates and expressions of opinion or intention attributed to the Directors in the Working Capital Report have been made after due and proper consideration by the Company and the Directors and are honest and represent reasonable expectations on the basis of the assumptions set out in the Working Capital Report and such assumptions are fair and reasonable on the basis of the facts known to the Company or any of the Directors.

- 3.2 The cash flow and working capital projections which form the basis of the Working Capital Report have been properly and carefully compiled on the basis of the assumptions set out in it and such assumptions are fair and reasonable and there are no facts known, or which on reasonable enquiry ought to have been known, to the Company or the Directors which have not been taken into account in the preparation of the Working Capital Report and which might reasonably be expected to have a material effect thereon.

4 Financial Information

- 4.1 The Company Accounts have been prepared in accordance with the Companies Act and on a proper and consistent basis in accordance with International Financial Reporting Standards and have been audited in accordance with applicable standards of standard accountancy practices and all applicable financial standards and give a true and fair view of the financial position of the Group and profits and/or losses and cash flow of the Group for the period ended on the Company Accounts Date.

- 4.2 The Target Group Accounts have been prepared in accordance with the law and on a proper and consistent basis in accordance with International Financial Reporting Standards and fairly represent the financial position of the Target Group and profits and cash flow of the Target Group for the period ended on 31 December 2018.

5 Financial and trading position

- 5.1 Since the Company Accounts Date and except as fairly disclosed in the Admission Documents, or where relevant, announcements made since the Company Accounts Date:

5.1.1 the business of the Group has been carried on in all material respects in the ordinary and usual course and in the same manner as before that date;

5.1.2 there has been no material adverse change, nor, so far as the Warrantors are aware, any development likely to give rise to a material adverse change, in the financial or trading position or prospects of the Group;

5.1.3 no Group Company has acquired or disposed of or agreed to acquire or dispose of any business or any material asset or assumed or acquired any material liabilities (including material contingent liabilities) other than in the ordinary and usual course of business;

5.1.4 no Group Company has entered into any contracts or commitments of a long-term or unusual nature which in the context of the Placing are material for disclosure in the Admission Document;

5.1.5 no material contract (including contracts entered into in the ordinary course of business) to which any Group Company is a party has been terminated or, which

- falling due for renewal, has not been renewed, and no Group Company has received notice and there are no facts or circumstances likely to give rise to such termination or non-renewal;
- 5.1.6 no Group Company has incurred any material liability for Taxation of whatsoever nature otherwise than in the ordinary course of business; and
- 5.1.7 so far as the Warrantors are aware no matter or event has arisen or has come to light which would require the Group to make a material provision in respect thereof.
- 5.2 Since the Target Accounts Date:
- 5.2.1 the business of the Target Group has been carried on in the ordinary and usual course and in the same manner as before that date;
- 5.2.2 there has been no material adverse change, nor any development likely to give rise to a material adverse change, in the financial or trading position or prospects of the Target Group;
- 5.2.3 no Target Group Company has acquired or disposed of or agreed to acquire or dispose of any business or any material asset or assumed or acquired any liabilities (including contingent liabilities) other than in the ordinary and usual course of business;
- 5.2.4 no Target Group Company has entered into any contracts or commitments of a long-term or unusual nature which in the context of the Placing are material for disclosure in the Admission Document and which are not already disclosed in the Admission Document;
- 5.2.5 no material contract (including contracts entered into in the ordinary course of business) to which any Target Group Company is a party has been terminated or, which falling due for renewal, has not been renewed, and no Target Group Company has received notice that any such contract will be terminated or not renewed when due for renewal;
- 5.2.6 no Target Group Company has incurred any material liability for Taxation of whatsoever nature otherwise than in the ordinary course of business; and
- 5.2.7 so far as the Warrantors are aware no matter or event has arisen or has come to light which would require the Target Group to make a material provision in respect thereof.
- 5.3 No Group Company nor, so far as the Warrantors are aware, any Target Group Company has any off balance sheet financing, investment or liability for disclosure in the Admission Document.
- 5.4 All term loans and overdraft facilities of each Group Company and, so far as the Warrantors are aware, each Target Group Company are in full force and effect. So far as the Company is aware, no event has occurred which (with the giving of notice or the lapse of time or both, or the making of any relevant determination by any lender) has caused any such loan or any other indebtedness of any Enlarged Group Company to be repayable in whole or in part prior to its

stated date of maturity or cause the lender's commitment thereunder to be cancelled or reduced or permit the lender to require security therefor. All undrawn amounts under such facilities are capable of drawdown and all conditions precedent to such drawdown have been met or, so far as the Warrantors are aware, can be met by the Enlarged Group in accordance with the Working Capital Report. In relation to overdraft facilities (the continued availability of which has been assumed for the purposes of the Working Capital Report), the Enlarged Group has obtained appropriate comfort from the lenders providing such overdraft facilities as to the continued availability of such facilities in accordance with the Working Capital Report and copies of such comfort letters have been provided to Arden. So far as the Warrantors are aware there is no fact or circumstance which would cause repayment to be demanded under such facilities or that would render any undrawn amount thereof unavailable for drawing.

- 5.5 The Company has not received notice, and, so far as the Company is aware no circumstance has arisen that would give rise to such notice being received, to repay any material indebtedness (including for the avoidance of doubt, pursuant to finance leases) of any member of the Enlarged Group before its stated maturity and no person to whom any material indebtedness of any member of the Enlarged Group is payable on demand has given any indication to the Company or other member of the Enlarged Group that it now proposes to demand repayment.
- 5.6 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, no event has occurred or is subsisting or, so far as the Company is aware is likely to occur, which constitutes or results in, or would with the giving of notice and/or lapse of time, constitute or result in, a default or the acceleration or breach of any material obligation under any agreement, instrument or arrangement to which any member of the Group or so far as the Warrantors are aware the Enlarged Group is a party or by which it or any of its properties, revenues or assets are bound or in the material infringement by any member of the Enlarged Group of any Intellectual Property Rights held by third parties and which would, in any such case, have a material adverse effect on the business or assets of the Enlarged Group.
- 5.7 The Directors have established procedures (which have been reviewed by the Reporting Accountants) which they consider provide a reasonable basis for the Directors to make proper judgements of the level of assets and liabilities and the financial position and prospects of the Enlarged Group, and enable them to comply (as far as practicable having regard to the size of the Enlarged Group) with the QCA Corporate Governance Code 2018.
- 6 The Business
- 6.1 The Enlarged Group carries (or will carry following Admission) insurance cover in respect of its property and other assets and business for the risks normally insured against by other companies owning or possessing similar properties or assets or carrying on the same or similar size and scale of business as that carried on by the Enlarged Group and, so far as the Warrantors are aware, there are no circumstances which might reasonably be expected to render any of such insurances void or voidable and there is no material insurance claim made or outstanding by or against any Enlarged Group Company or pending or threatened, and all due premiums in respect thereof have been paid.
- 6.2 All material licences, consents, permits, approvals and authorities required for carrying on the businesses now carried on by the Enlarged Group have been obtained or are in place and are in full force and effect and no Enlarged Group Company has received written notice that any

such licence, consent, permission, approval or arrangement may be revoked or incapable of renewal, in whole or in part.

6.3 Insofar as required under the AIM Rules, the Admission Document contains details of any interests of any Enlarged Group Company in any company or business, wherever incorporated or located. So far as the Warrantors are aware, no Enlarged Group Company is in any way liable (including on a contingent basis) in respect of the obligations or activities of any other company or person whatsoever which is material to the business and/or financial position of any Enlarged Group Company.

7 Contracts and arrangements

7.1 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, the Warrantors are not aware of the invalidity of or grounds for rescission, avoidance, invalidity or repudiation of any material agreement or other transaction to which any Enlarged Group Company is a party and which is material to the business and/or financial position of any Enlarged Group Company, and no Enlarged Group Company has received notice of any intention to terminate any such agreement or repudiate or disclaim any such transaction which would require disclosure in the Admission Document.

7.2 No Enlarged Group Company has received written notice that any event has occurred or is subsisting which constitutes or would constitute a default, or result in the acceleration by reason of default, of any obligation under any material agreement, undertaking, instrument or arrangement to which any Enlarged Group Company is a party or by which any Enlarged Group Company or any of its properties, revenues or assets are bound which would have a material adverse effect on the business, assets, financial or trading position or prospects of any Enlarged Group Company.

8 Verification

8.1 The replies to the Verification Materials:

8.1.1 have been given in good faith;

8.1.2 have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to substantiate such replies; and

8.1.3 are true and accurate in all material respects and no fact which materially affects the accuracy or completeness of any of the replies has been omitted therefrom.

9 Taxation

9.1 Each Enlarged Group Company has duly within any applicable time limit made all material returns and computations, given all material notices and supplied all other material information required by law to be supplied to any Taxation Authority and all such information was when given true and accurate in all material respects and was made on a proper basis and there are no outstanding Taxation matters which are or, so far as the Warrantors are aware, are likely to become the subject of dispute with any other Taxation Authority and which would or might be material to the Enlarged Group.

- 9.2 No Enlarged Group Company has received any written assessment or other notification from any Taxation Authority to the effect that such company has incurred any liability in respect of any Taxation in respect of the period since the Accounts Date or the Target Accounts Date, other than any such liabilities arising in the ordinary course of business of the relevant Enlarged Group Company since that date and, so far as the Warrantors are aware, no such liability (other than as aforesaid) has been incurred by any Enlarged Group Company.
- 9.3 Each Enlarged Group Company has duly paid all Taxation for which a liability and the due date for payment of such liability has arisen.
- 9.4 The Company does not have, nor will it have at Admission, an outstanding entitlement to make:
- 9.4.1 any claim or election for relief taxation in respect of any transactions outside the ordinary course of its business;
 - 9.4.2 any election for an alternative basis or method of Taxation;
 - 9.4.3 any appeal against any assessment to Taxation; or
 - 9.4.4 any application for postponement of Taxation,
- which is not set out in the Working Capital Report.
- 9.5 Any provision for Taxation contained in the Working Capital Report is in accordance with ordinary accounting practices to cover all Taxation of any nature for which any Enlarged Group Company is liable.
- 10 Litigation
- 10.1 Save as fairly disclosed in the Admission Document:
- 10.1.1 no Group Company is engaged in any material litigation, arbitration, prosecution or other legal proceedings;
 - 10.1.2 no Enlarged Group Company has received notice that such proceeding is pending or threatened against any Enlarged Group Company; and
 - 10.1.3 no Enlarged Group Company has received notice that there is any claim against any Enlarged Group Company nor so far as the Company is aware is there any fact likely to give rise to such a claim, which in any such case may have or has had in the 12 months preceding the date hereof a significant effect in each case on the financial or trading position or prospects of any Enlarged Group Company.
- 10.2 No Enlarged Group Company is aware of any violations or breaches of anti-corruption laws or regulations by any of its employees.
- 11 Employment and Pensions
- 11.1 Save as fairly disclosed in the Admission Document, there are no material amounts owing or promised to any present or former directors, employees, consultants or independent contractors of any Enlarged Group Company other than remuneration accrued due or for reimbursement of business expenses.

11.2 No material liability has been incurred by the Company or any Enlarged Group Company for breach of any contract of service, contract for services or consultancy agreement or any compensation for any such breach of contract, for redundancy payments (including protective awards), for breach of any statutory requirements or any compensation in relation to breach of any such statutory requirements, for failure to comply with any order for the reinstatement or reengagement of any employee, or for the actual or proposed termination or suspension of employment or variation of any terms of employment of any present or former employee of the Company or any Enlarged Group Company.

11.3 Save as set out in the Admission Document and as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, the Enlarged Group as a whole is not liable to make payments or contributions in relation to pension benefits.

12 Insolvency and judgments

12.1 No Enlarged Group Company has taken any action, nor have any other steps been taken or legal proceedings started or threatened against any Enlarged Group Company for its administration, winding-up, provisional winding-up or dissolution, or for any Enlarged Group Company to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, administrative receiver, provisional liquidator, trustee or similar officer of any Enlarged Group Company or its respective interests, properties, revenues or assets. So far as the Company is aware, there is no unfulfilled or unsatisfied judgment or court order outstanding against any Enlarged Group Company.

12.2 No Enlarged Group Company is insolvent or, having regard to the proceeds of the Placing, unable to pay its debts within the meaning of section 123 Insolvency Act 1986 (as amended).

13 Share capital

13.1 All the issued Ordinary Shares are fully paid up and no Ordinary Share has been issued at a discount to its nominal value.

13.2 The Consideration Shares are agreed to be allotted and issued, conditional on Admission, in accordance with the terms and conditions of the Offer Document as contemplated by the Admission Document, in each case as fully paid shares of the Company, free from all Encumbrances or other third party rights or claims of whatsoever nature without any need for any person to pay any stamp duty or stamp duty reserve tax or similar duties or taxes in any applicable jurisdiction in respect thereof.

13.3 The Consideration Shares and the Placing Shares will, from the date of their allotment, rank *pari passu* in all respects with the existing issued and to be issued Ordinary Shares including the right to participate in all dividends and other distributions declared, paid or made following the date of allotment on or in respect of such shares.

13.4 All sums due in respect of the issued share capital of each Group Company, or so far as the Warrantors are aware each Target Group Company have been paid to and received by such Enlarged Group Company and save as set out in the Admission Document there are in force no options or other agreements which require or may require, or confer any right to require, the issue of any shares or other securities of any Group Company, or so far as the Warrantors are aware any Target Group Company now or at any time hereafter. None of the owners or holders of any of the share capital of any Group Company, or so far as the Warrantors are aware any

Target Group Company has any rights, in his capacity as such, in relation to the Enlarged Group other than as set out in the articles of association of such Enlarged Group Company.

- 13.5 The share capital of the Company is as described in paragraph 3 of Part 5 of the Admission Document. Compliance has been made with all legal requirements in connection with the formation of the Company and all issues and grants of shares, debentures, notes, mortgages or other securities of the Company and the Group. The Company has applied for the Ordinary Shares to be admitted to CREST and the articles of association permit such shares to be held in uncertificated form.
- 13.6 The Placing Shares will, upon allotment, be free from all claims, charges, liens, Encumbrances and equities.
- 13.7 Subject to Admission, and all Shareholder Resolutions becoming unconditional in accordance with their terms, the Company has, or will have, power and authority to allot and issue the Consideration Shares and the Placing Shares and to effect the Placing in the manner proposed and to enter into and perform this Agreement and all arrangements relating to the Placing without any further authorisation, sanction or consent by members of the Company or any class of them or any other person and, subject as aforesaid, there is no authorisation, approval, consent or licence required by the Company for the entry into and performance of this Agreement or to effect the Placing which has not been unconditionally and irrevocably obtained and remains and will at all times remain in full force and effect.
- 13.8 Neither the creation and issue of the Consideration Shares or the Placing Shares nor the performance of this Agreement by the Company will infringe any borrowing limits, or any power, restrictions, or term of any contract, debenture, security, obligation, commitment or arrangement of any Enlarged Group Company or any of its properties, revenues or assets.
- 14 Corporate capacity
- 14.1 The Company has been duly incorporated and is validly existing as a limited company under the laws of England and Wales with registered number 07514939. Each Enlarged Group Company has been duly incorporated and validly exists as a body corporate under the laws of its jurisdiction of incorporation. The Company and each Enlarged Group Company has the right, power and authority to carry on its activities in the ordinary and usual course of its business as described in the Admission Document.
- 14.2 The Company has the power, under its articles of association or pursuant to the Shareholder Resolutions (once they have been duly passed), to allot and issue the Placing Shares in the manner proposed by this Agreement, to pay the fees, commissions and expenses provided in this Agreement and to enter into, perform all the obligations and complete all the arrangements contemplated by this Agreement in accordance with its terms without any further sanction or consent by members of the Company or any class of them, and all other authorisations, approvals, consents and licences required for the entering into of this Agreement by the Company have been obtained and remain in full force and effect.
- 14.3 The publication and distribution of the Admission Document and Offer Document, the issue of the Consideration and Placing Shares and the granting of permission to admit the Ordinary Shares to trading on AIM and Euronext Growth will comply in all respects with the Companies Act (to the extent applicable), FSMA, FS 2012, the AIM Rules for Companies, Euronext Growth

Rules for Companies and all other relevant laws and regulations material agreements to which each the Company is a party or by which it is bound and will not exceed or infringe any restrictions or the terms of any material contract, obligation or commitment by or binding upon the Directors, or result in the imposition or variation of any rights or obligations on the Company.

15 Related parties

15.1 The Admission Document contains details of all current agreements which will continue in force immediately following Admission (whether written or unwritten) between each Enlarged Group Company and any one or more of the shareholders of each Enlarged Group Company or the directors or proposed directors of any Enlarged Group Company or any connected persons with any one or more of such shareholders and/or directors.

15.2 Save as referred to in the Company Accounts, since the Company's Accounts Date no Group Company has paid or made any payment or transferred to its shareholders any dividend, bonus, loan or other distribution.

15.3 Save as referred to in the Target Company Accounts, since the Target Company's Accounts Date no Target Group Company has paid or made any payment or transferred to its shareholders any dividend, bonus, loan or other distribution.

15.4 The Admission Document contains all information concerning any material actual or potential conflicts of interest between each Enlarged Group Company and any Director or any company of which any Director is a director or in which he has an interest and all statements contained in the Admission Document concerning such conflict or concerning the future relationship between such Director or any of such companies are true and accurate and there are no other facts concerning the same the omission of which makes any statement therein false or misleading.

15.5 In relation to each Enlarged Group Company, there is no person who is or could be deemed to be a shadow director within the meaning of section 251 of Companies Act 2006 (or analogous legislation).

16 Directors

16.1 The answers given by each Director to Arden in his director's questionnaire and the answers given by each Director in his declaration of business activities are true and accurate and no further information has been withheld which would make such answers misleading, and any updates required to be made (for whatever reason) to the answers given by each Director since such answers were originally provided to Arden in his director's questionnaire have been notified to Arden.

16.2 All relevant details concerning the Directors including their respective business liabilities, interests, qualifications and experience and their respective interests (if any) in the share capital of the Company and in contracts and other arrangements with any Enlarged Group Company are accurately described in the Admission Document and all information relating to the Directors which might reasonably be considered material for disclosure in the Admission Document has been fairly disclosed in the Admission Document.

17 Legal Due Diligence Reports

- 17.1 No information was withheld from any of the Company's lawyers for the purposes of the Legal Due Diligence Reports and all information given to them by the Warrantors, for such purposes was given in good faith and the contents of the Legal Due Diligence Reports are true and accurate in all respects.
- 17.2 In relation to information and documentation supplied to any of the Company's lawyers for the purposes of the Legal Due Diligence Reports:
- 17.2.1 all copies made from original documents are true and complete copies thereof (whether certified copies or not);
 - 17.2.2 all signatures are genuine;
 - 17.2.3 each party to any document had the requisite power to enter into all contractual arrangements to which it is a party and to perform its obligations thereunder;
 - 17.2.4 all contractual documents have been duly authorised, executed and delivered by the parties thereto and constitute legally enforceable obligations of the parties thereto under the laws of England and Wales or such other laws as are expressed in such document to apply;
 - 17.2.5 the parties to any contractual documents have not breached or threatened to breach any of the terms of such document; and
 - 17.2.6 the Company and the Directors have acted in good faith at all times.
- 18 Assets
- Save as fairly disclosed in the Admission Document, each Group Company, and so far as the Warrantors are aware each Target Group Company, has absolute unencumbered title to all the fixed assets which are material to its business, save in respect of any such assets which are held on lease, hire purchase or any similar financing arrangements.
- 19 Records and filings
- 19.1 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, the register of members and other statutory books and registers of each Enlarged Group Company have been properly kept and no notice or allegation that any of the same is incorrect or should be rectified has been received.
- 19.2 All material returns and particulars, resolutions and other documents required to be filed with or delivered to the local equivalent of the Registrar of Companies pursuant to all relevant local laws and regulations have been properly and correctly made up and duly filed or delivered by or on behalf of the Company.
- 19.3 The facts set out in the recitals to this Agreement are true and accurate in all respects.
- 20 Compliance with laws

- 20.1 The Company has at all material times complied in all material respects with its obligations (including without limitation all of its continuing obligations) under the AIM Rules, FSMA and MAR.
- 20.2 Neither the Company nor any of its Affiliates as at the date of this Agreement nor any of the officers of any Group Company, nor so far as the Warrantors are aware any officer of an Target Group Company, has committed or is liable for any criminal, illegal or unlawful act or breach of any material obligation or duty (whether imposed by or pursuant to statute, contract, memorandum and articles of association or otherwise) which is reasonably likely to lead to any future liability or punishment of any Enlarged Group Company, and no claim that any such officer or company has committed any such act or breach, or is liable, remains outstanding.
- 20.3 No Group Company, nor so far as the Warrantors are aware any Target Group Company, has received notification that any investigation or inquiry is being or will be, or has within the 6 years preceding the date of this Agreement been, conducted by any governmental regulatory body in respect of the affairs of any Enlarged Group Company and so far as the Warrantors are aware there are no circumstances which would give rise to any such investigation or inquiry.
- 20.4 The Company and each of its Affiliates as at the date of this Agreement has conducted and is conducting its business in compliance with the laws and regulations of those countries where it operates including those in respect of anti-corruption and any economic, financial, political, legal and other sanctions imposed by the United States, the European Union, the United Kingdom or other relevant country or international organisation or court orders.
- 20.5 No Group Company, nor so far as the Warrantors are aware any Target Group Company, is a party to any agreement, arrangement or concerted practice or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar legislation in any jurisdiction where any member of the Enlarged Group is established or in respect of which any filing, registration or notification is required or is advisable pursuant to such legislation (whether or not the same has in fact been made).
- 20.6 The Company (acting by the Directors) has in place sufficient procedures, resources and controls which enable the Company to comply with the AIM Rules and MAR on an on-going basis, including without limitation their announcement obligations pursuant to the AIM Rules, MAR, the FSMA, the Disclosure Rules and the City Code on Takeovers and Mergers. All matters required to be announced by the Company at the date hereof have been announced and the Company is not aware of any circumstances now subsisting or proposed which are not disclosed in the Press Announcement and which are likely to lead to any obligation for the Company to make any announcement pursuant to FSMA, the AIM Rules, MAR, the Disclosure Rules or the City Code on Takeovers and Mergers within a period of 90 days from the date of Admission.
- 20.7 The Directors and other persons discharging managerial responsibility (within the meaning of MAR) have been briefed on their responsibilities and obligations under MAR and on the responsibilities and obligations of persons who are persons closely associated with persons discharging managerial responsibility (within the meaning of MAR) and the Directors have not delayed any disclosure regarding inside information that would otherwise have been required to be made pursuant to MAR.

- 21 Environmental Laws and health and safety
- 21.1 Each Group Company, and so far as the Warrantors are aware each Target Group Company, is and has been in compliance in all material respects with all materially applicable Environmental Laws and the terms of all Environmental Licences. No Group Company nor, so far as the Warrantors are aware, any Target Group Company has received written notice or communication that it may be in violation of any Environmental Law in any respect or that any Environmental Licence may be subject to modification or revocation in any way.
- 21.2 No Group Company, and so far as the Warrantors are aware no Target Group Company has received any written notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any other member of the Enlarged Group. No Group Company, and so far as the Warrantors are aware no Target Group Company has received any written notice of any events, facts or circumstances that have formed, or might reasonably be expected to form, the basis of any order, decree, plan or agreement for clean-up or remediation, or any action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any member of the Enlarged Group relating to Environmental Laws.
- 22 Intellectual Property
- 22.1 The Enlarged Group owns or has the right to use the Intellectual Property Rights identified in the Admission Document as being available for use and exploitation by the Enlarged Group (the "**IP Assets**") pursuant to written, valid and enforceable contracts which have been accurately described in the Admission Document (the "**IP Contracts**").
- 22.2 Save for the IP Assets and the IP Contracts, the Enlarged Group does not own or use any other Intellectual Property Rights which are material to the business of the Enlarged Group (save for "shrink-wrap" office equipment software).
- 22.3 So far as the Warrantors are aware but save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report,:
- 22.3.1 all the Intellectual Property Rights owned or used by the Enlarged Group are valid and enforceable and no person has made any claim alleging the invalidity of or questioning the ownership of any of such Intellectual Property Rights;
- 22.3.2 nothing has been done, omitted or permitted by any Enlarged Group Company whereby any of the Intellectual Property Rights owned or used by an Enlarged Group Company have ceased or might cease to be valid and enforceable;
- 22.3.3 none of the Intellectual Property Rights owned or used by any Enlarged Group Company is being (nor, to the best of the knowledge of the Warrantors is threatened to be) used, claimed, applied for, opposed or attacked by any other person;
- 22.3.4 no Enlarged Group Company, in carrying on its business, infringes the Intellectual Property Rights of any other person, and no event has occurred or is subsisting which constitutes or results in the infringement by any Enlarged Group Company of any Intellectual Property Rights of any other person; and

- 22.3.5 no Enlarged Group Company makes unauthorised use of confidential information disclosed to such Enlarged Group Company in circumstances which might entitle any person to make a claim against an Enlarged Group Company.
- 22.4 The Enlarged Group has not received written notice of any claims for infringement of Intellectual Property Rights against any Enlarged Group Company which are outstanding or which have been settled by the giving of undertakings which remain in force and, so far as the Company is aware, no such claims are threatened or pending nor, to the best of the knowledge, information and belief of the Warrantors, are circumstances reasonably foreseen which are likely to give rise to any such claims or similar proceedings.
- 22.5 All application and renewal fees, costs, charges, taxes and other steps required for the maintenance or protection of any registered Intellectual Property Rights which are owned by an Enlarged Group Company or which are used by an Enlarged Group Company and which any Enlarged Group Company is required to pay, have been duly paid on time or taken.
- 22.6 To the best of the knowledge, information and belief of the Warrantors:
- 22.6.1 all of the agreements relating to the Intellectual Property Rights of the Enlarged Group, including the IP Contracts to which an Enlarged Group Company is a party are valid, enforceable and binding;
- 22.6.2 no event has occurred or is about to occur that would entitle any other person to terminate (or to limit or restrict in such a way as to have a material effect on the business of the Enlarged Group) any of the agreements relating to the Intellectual Property Rights of the Enlarged Group to which an Enlarged Group Company is a party (including the IP Contracts);
- 22.6.3 no Enlarged Group Company is in breach of any of the provisions of any of the agreements relating to the Intellectual Property Rights of the Enlarged Group where such breach would have a material adverse effect on the business, assets or prospects of such Enlarged Group Company; and
- 22.6.4 no third party has, without the authorisation of an Enlarged Group Company, used or infringed the Intellectual Property Rights of the Enlarged Group owned or used by any Enlarged Group Company.
- 22.7 Product Data, confidential information and know-how used by or on behalf of each Enlarged Group Company is kept strictly confidential and, to the best of the knowledge, information and belief of the Warrantors, such confidentiality has not been breached. No Enlarged Group Company has disclosed (except in the ordinary course of its business and subject to a legally binding confidentiality agreement) any of its Product Data, confidential information, know-how, trade secrets or lists of customers to any other person.
- 22.8 Save as disclosed in the Admission Document, the Enlarged Group has all necessary Intellectual Property Rights, licences and permits required from any third party to enable it to carry on its business in all material respects as presently carried on and as intended to be carried on as described in the Admission Document.
- 22.9 So far as the Warrantors are aware, there are currently no written contractual restrictions over any Intellectual Property used by any Enlarged Group Company which prevent or would prevent

such Intellectual Property being used now or in the future for their present use in accordance with the statements of intention for the business of the Enlarged Group as described in the Admission Document, the consequences of which would be material in the context of the Placing and/or Admission.

- 23 Data protection and privacy
- 23.1 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, each Enlarged Group Company has at all times complied with the Data Protection Laws in all material respects and no written notice alleging non-compliance with Data Protection Laws or claiming compensation for unauthorised disclosure of data has been received by any Enlarged Group Company from a competent authority.
- 23.2 Where applicable and save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report,, each Enlarged Group Company has:
- 23.2.1 undertaken appropriate due diligence on any third parties they have appointed to process Personal Data on their behalf (**Processors**), including to ensure that Personal Data is securely handled by such Processors and only in de-identified form by the Enlarged Group; and
- 23.2.2 an agreement in place with each Processor which incorporates the terms stipulated by Article 28 of the General Data Protection Regulation (EU) 2016/679 and complies with all other applicable requirements of the Data Protection Laws.
- 23.3 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, each Enlarged Group Company has complied in all material respects with all applicable requirements under the Data Protection Laws relating to the disclosure or transfer of Personal Data, including without limitation transfers outside the European Economic Area.
- 23.4 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, no Enlarged Group Company has, nor have any of the Processors, suffered any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to any Personal Data.
- 23.5 Save as previously disclosed in writing to Arden in the Osborne Clarke Due Diligence Report, the Enlarged Group has not received any written notice of actual or threatened assessments, investigations, complaints, claims or other disputes relating to the Enlarged Group's data processing activities under the Data Protection Laws and the Warrantors are not aware of any facts, matters or circumstances which could give rise to any such events.
- 24 Information Technology Contracts and Disaster Recovery Arrangements
- 24.1 The IT Contracts:
- 24.1.1 contain all necessary rights from third parties to enable the Enlarged Group to make use of the IT Systems to the extent required to carry on the business of the Enlarged Group in accordance with the statement of intentions thereof as set out in the Admission Document;

- 24.1.2 are valid, subsisting and binding, and enforceable in accordance with their respective terms;
 - 24.1.3 so far as the Warrantors are aware, have not been the subject of any breach or default by any party or of any event which, with the giving of notice or lapse of time, would constitute a default;
 - 24.1.4 so far as the Warrantors are aware, are not the subject of any claim, dispute or proceedings (whether actual, pending or threatened); and
 - 24.1.5 have, where required (in any jurisdiction), been duly recorded or registered.
- 24.2 The Warrantors are not aware of any facts, matters or circumstances as a result of which any of the IT Contracts under which the Enlarged Group obtains any rights, goods or services may not be renewed on the same or substantially the same terms when they expire without any material expenditure arising or being required on the part of the Enlarged Group.
- 25 Offer
- 25.1 No matter, fact, circumstance or event has arisen or is likely to arise which means the Offer Conditions cannot be fulfilled or the Company has either become entitled to rescind the Offer or has rescinded the Offer.
- 25.2 No irrevocable undertaking given by a shareholder of Target pursuant to the Offer has been rescinded or breached.
- 26 Underwriting Letter
- 26.1 The representations and warranties given by the Company in the Underwriting Letter are true and accurate and not misleading.
- 26.2 The Underwriting Letter is in full force and effect and binding on the Company and:
- 26.2.1 no default or breach by the Company or Raglan Capital Limited has been threatened in writing; and
 - 26.2.2 so far as the Warrantors are aware, no party to the Underwriting Letter is entitled to terminate the Underwriting Letter.
- 26.3 No written notice of termination of the Underwriting Letter has been received or served by the Company and the Company is not aware of there being any grounds for termination, rescission, avoidance, repudiation or a change in the terms of the Underwriting Letter.

SCHEDULE 3

Limit on Liability Under The Warranties and the Indemnity

Current Directors and Proposed Directors	Amount
Michael Ryan	£25,000
Dr Christian Milla	€480,000
Cathal Friel	€480,000
Brendan Buckley	£50,000
Dr Maurice Treacy	€150,000
David Kelly	£25,000
Trevor Phillips	£795,000
Dr Mark Warne	£30,000
Michael Meade	£30,000

SCHEDULE 4

Documents to be Delivered to Arden in Accordance with Clause 3.1

- 1 A copy of the Admission Document, duly signed and dated on behalf of the Company by a duly authorised officer of the Company, together with a duly completed copy of the AIM checklist for the Admission Document.
- 2 A copy of the Offer Document duly signed and dated on behalf of the Company by a duly authorised officer of the Company.
- 3 A copy of the Presentation signed on behalf of the Company by a duly authorised officer of the Company.
- 4 A copy of the duly executed Underwriting Letter.
- 5 A copy of the Verification Materials signed by or on behalf of all the persons responsible for the replies to the Verification Materials.
- 6 A copy of the Board Minutes.
- 7 A copy of the Completion Board Minutes (to be delivered following the General Meeting but prior to Admission).
- 8 A copy of the Shareholder Resolutions authorising, among other things, the allotment of the Consideration Shares and the Placing Shares and the transaction contemplated by the Offer Document (to be delivered following the General Meeting but prior to Admission).
- 9 A copy of the resolutions of the board of Directors, or a duly authorised committee of the board of Directors, authorising the issue of, and conditionally allotting, the Placing Shares (to be delivered following the General Meeting but prior to Admission).
- 10 A copy of the Application (to the extent not already provided to Arden).
- 11 A copy of the Press Announcement signed on behalf of the Company by a duly authorised officer of the Company.
- 12 A copy of the Results Announcement signed on behalf of the Company by a duly authorised officer of the Company (to be delivered following the General Meeting but prior to Admission).
- 13 A copy of the Estimate of Expenses signed on behalf of the Company by a duly authorised officer of the Company.
- 14 A copy of the duly signed power of attorney of each of the Directors.
- 15 The duly signed responsibility statements of each of the Directors.
- 16 Unless otherwise agreed, a signed original of each of the Company's Legal Due Diligence Report and the Target Due Diligence Report.

- 17 A copy of the Company's Financial Position and Prospects Procedures Board Memorandum and the related report prepared by the Reporting Accountants.
- 18 A signed original of the written consent, in such form as has previously been approved by Arden, of the Reporting Accountants to the inclusion in the Admission Document of the references to their name in the form and context in which they are included in the Admission Document and authorising and accepting responsibility for those parts of the Admission Document which they have authorised and/or for which are required to accept responsibility for the purposes of the AIM Rules for Companies.
- 19 Copies of each of the letters, in such form as has previously been approved by Arden, from the Reporting Accountants:
 - 19.1 confirming the accuracy of certain financial and tax information in the Admission Document;
 - 19.2 giving comfort in respect of the Working Capital Report;
 - 19.3 giving comfort in respect of the Company's Financial Position and Prospects Procedures;
 - 19.4 giving comfort in respect of the "significant change statements" contained in the Admission Document;
 - 19.5 giving their consent to their name appearing in the Admission Document in the form and content in which they appear; and
 - 19.6 confirming their responsibilities as reporting accountants under the AIM Rules and that these have been complied with together with the confirmation required by the Nominated Adviser for the purposes of its declaration under Schedule 2 of the Nomad Rules.
- 20 A signed original of the Working Capital Report.
- 21 Signed originals of each of the letters from: (i) the Company and (ii) the Company's Solicitors in respect of, inter alia, Schedule Two of the AIM Rules for Nominated Advisers.
- 22 Signed originals of each of the letter from the Company giving comfort as regards the Working Capital Report and the no significant change statement.
- 23 A copy of the memoranda prepared for the Directors on their responsibilities under the AIM Rules and otherwise in connection with Admission, the Admission Document and the Placing.
- 24 A copy of the Company's:
 - 24.1 share dealing code;
 - 24.2 anti-bribery policy; and
 - 24.3 social media policy.
- 25 A copy of each duly executed service agreement of each of the Directors.
- 26 The terms of reference of the Company's Audit, Remuneration and Nomination Committees.

SCHEDULE 5

Form of Certificate From the Warrantors to Arden

[Letterhead of the Company]

To: Arden Partners plc
125 Old Broad Street
London EC2N 1AR

[DATE] 2019

Dear Sirs

Proposed admission and placing of {□} Ordinary Shares

We refer to the Admission and Placing and the placing agreement dated {□} 2019 in which a draft of this letter appears as Schedule 5 (the **Placing Agreement**). Words and expressions defined in the Placing Agreement have the same meanings in this letter.

This letter is deemed delivered immediately prior to Admission.

The Company confirms to you that (subject only to the giving of this letter):

- 1 the Company has complied with its obligations under the Placing Agreement;
- 2 each of the Conditions referred to in clause 2.1 of the Placing Agreement (other than that in clause 2.1.12) has been satisfied in accordance with its terms;
- 3 the Company is not aware of any circumstances giving rise to a right for Arden to terminate its obligations under the Placing Agreement in accordance with clause 10;
- 4 (to the extent given by each of us) none of the warranties or undertakings contained in clause 8 and Schedule 2 of the Placing Agreement was breached or was untrue, inaccurate or misleading when made and none of those warranties or undertakings would be breached or be untrue, inaccurate or misleading were it to be repeated by reference to the facts and circumstances subsisting at the date of this letter which in any case is material in the context of the Placing or Admission;
- 5 since the date of the Admission Document, or, if applicable, the date of the Supplementary Admission Document, there has not arisen or occurred any matter, fact, circumstance or event, so far as we are aware, which may reasonably be expected to give rise to a need to publish a Supplementary Admission Document;
- 6 the London Stock Exchange has agreed to admit the Ordinary Shares to trading on AIM subject only to the making of an announcement and the allotment; and
- 7 save for the suspension of trading in the Ordinary Shares announced through a Regulatory Information Service on [x] 2019, no order, ruling or determination having the effect of preventing or suspending trading in any securities of the Company or prohibiting the issue, offer or allotment of the Placing Shares or the Consideration Shares or any of the Company's issued

Executed as a deed by OPEN ORPHAN PLC)
acting by)

in the presence of: , a director)

.....
Director

Witness Signature

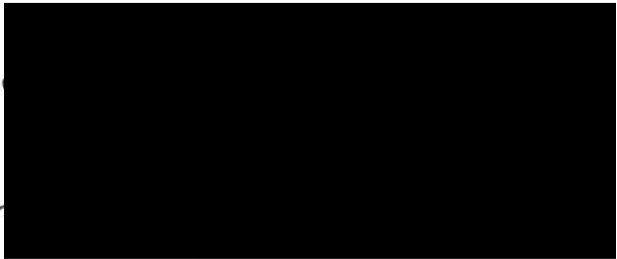
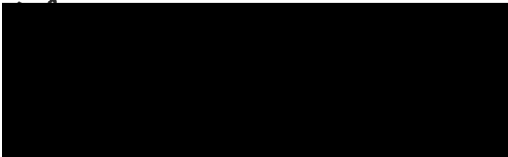
Witness Name
(block capitals)

Witness Address

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.....

Signed by E. J. LEWELLYN - LLOYD for)
and on behalf of ARDEN PARTNERS PLC)



Signed as a deed by MICHAEL RYAN)
in the presence of)

.....

Witness Signature

Witness Name
(block capitals)

Witness Address

.....

Executed as a deed by OPEN ORPHAN PLC)
acting by)
, a director)
in the presence of:) Director

Witness Signature

Witness Name
(block capitals)
Witness Address

.....

Signed by)
and on behalf of ARDEN PARTNERS PLC) Director

Signed as a deed by MICHAEL RYAN)
in the presence of)

[Redacted]

[Redacted]

Witness Signature

[Redacted]

Witness Name
(block capitals)
Witness Address

[Redacted]

Signed as a deed by DAVID KELLY)
in the presence of)

Witness Signature

Witness Name
(block capitals)
Witness Address

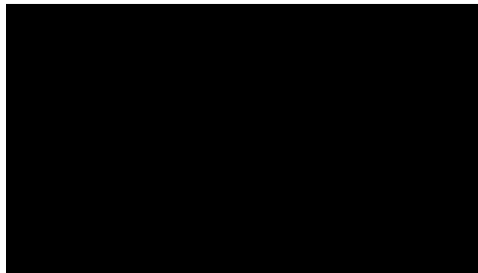
Signed as a deed by DAVID KELLY
in the presence of

)
)



Witness Signature

Witness Name
(block capitals)
Witness Address



Signed as a deed by DR CHRISTIAN MILLA
in the presence of

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)

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Witness Signature

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Witness Name
(block capitals)

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Witness Address

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Signed as a deed by DR MAURICE TREACY
in the presence of

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Witness Signature

.....

Witness Name
(block capitals)

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Witness Address

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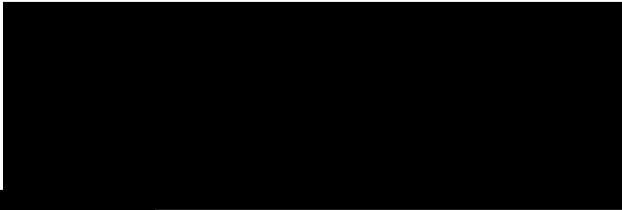
Signed as a deed by DAVID KELLY
in the presence of

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)

Witness Signature
Witness Name
(block capitals)
Witness Address
.....

Signed as a deed by DR CHRISTIAN MILLA
in the presence of

)
)



Witness Signature
Witness Name
(block capitals)
Witness Address



Signed as a deed by DR MAURICE TREACY
in the presence of

)
)

Witness Signature
Witness Name
(block capitals)
Witness Address
.....

Signed as a deed by DAVID KELLY
in the presence of

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Witness Signature

Witness Name
(block capitals)

Witness Address
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.....

Signed as a deed by DR CHRISTIAN MILLA
in the presence of

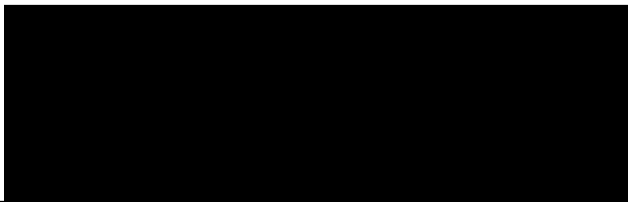
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Witness Signature

Witness Name
(block capitals)

Witness Address
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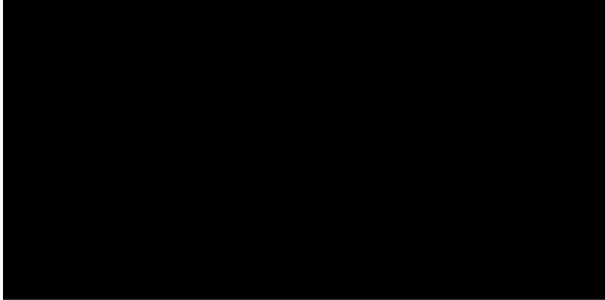
Signed as a deed by DR MAURICE TREACY
in the presence of

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Witness Signature

Witness Name
(block capitals)

Witness Address



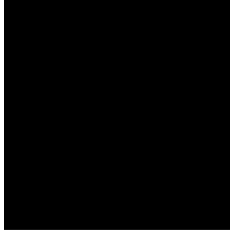
Signed as a deed by CATHAL FRIEL)
in the presence of)



Witness Signature



Witness Name
(block capitals)
Witness Address



Signed as a deed by BRENDAN BUCKLEY)
in the presence of)

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Witness Signature

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Witness Name
(block capitals)

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Witness Address

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Signed as a deed by DR TREVOR PHILLIPS)
in the presence of)

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Witness Signature

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Witness Name
(block capitals)

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Witness Address

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Signed as a deed by CATHAL FRIEL)

in the presence of)

Witness Signature

Witness Name
(block capitals)

Witness Address

Signed as a deed by BRENDAN BUCKLEY

in the presence of)

Witness Signature

Witness Name
(block capitals)

Witness Address

Signed as a deed by DR TREVOR PHILLIPS)

in the presence of)

Witness Signature

Witness Name
(block capitals)

Witness Address

Signed as a deed by DR MARK WARNE)

in the presence of)

Signed as a deed by CATHAL FRIEL
In the presence of

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Witness Signature

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Witness Name

(block capitals)

Witness Address

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Signed as a deed by BRENDAN BUCKLEY
In the presence of

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Witness Signature

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Witness Name

(block capitals)

Witness Address

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Signed as a deed by DR TREVOR PHILLIPS
In the presence of

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Witness Signature

Witness Name

(block capitals)

Witness Address

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Signed as a deed by DR MARK WARNE)
in the presence of)



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Witness Signature

Witness Name
(block capitals)
Witness Address



Signed as a deed by MICHAEL MEADE)
in the presence of)

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Witness Signature

Witness Name
(block capitals)
Witness Address

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Signed as a deed by DR MARK WARNE
in the presence of

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Witness Signature

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Witness Name

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(block capitals)

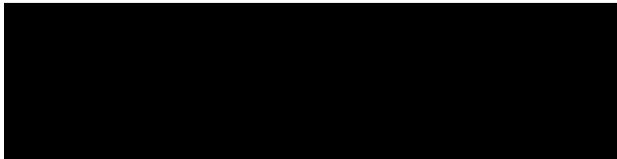
Witness Address

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.....

Signed as a deed by MICHAEL MEADE
in the presence of

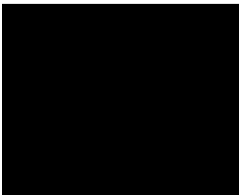
)
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Witness Signature



Witness Name



(block capitals)

Witness Address