

# Proposed Placing to raise a minimum of £5 million

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31 January 2020

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31 January 2020

**Open Orphan plc**

**("Open Orphan", the "Company" or the "Group")**

**Proposed Placing and Subscription to raise a minimum of £5 million**

Open Orphan plc (ORPH), a rapidly growing specialist pharmaceutical services company which has a focus on orphan drugs, with reference to its announcement of 20 January 2020, is pleased to announce a fundraising to raise a minimum of £5 million (before expenses) (the "**Fundraising**") via a conditional placing of new Ordinary Shares ("**Placing Shares**") at a price of 6.1 pence per new Ordinary Share (the "**Issue Price**") to institutional and other investors (the "**Placing**") and a subscription of new Ordinary Shares ("**Subscription Shares**") at the Issue Price to institutional and other investors (the "**Subscription**").

Fundraising highlights:

- The Group intends to conduct a conditional Placing and Subscription to raise a minimum of £5 million via the Placing of the Placing Shares at the Issue Price and Subscription of the Subscription Shares at the Issue Price.
- The Placing is to be conducted by way of an accelerated bookbuild process which will commence immediately following this Announcement and will be subject to the terms and conditions set out in Appendix I to this Announcement.
- The Company has conditionally raised approximately £1.0 million (before expenses) through the Subscription of 15,631,143 Subscription Shares.
- The proceeds of the Fundraising receivable by the Group will be used to fund the growth and synergies programme of the Group following completion of the Merger of Open Orphan and hVIVO (the "**Merger**").
- The Issue Price represents a premium of approximately 0.8 per cent. to the closing mid-market price on 30 January 2020, being the latest practicable date before this Announcement.
- The Fundraising has been underwritten up to £2.5 million by Raglan Capital Limited, an entity controlled by Cathal Friel. Cathal Friel also intends to participate in the Placing.
- Admission of the Placing Shares and Subscription Shares (the "**Fundraising Shares**") to trading on AIM and Euronext Growth ("**Admission**") is expected to occur no later than 8.00 a.m. on 6 February 2020 or such later time and/or date as Arden, Davy and the Group agree (being in any event no later than 8.00 a.m. on 28 February 2020).

**Cathal Friel, Executive Chairman of Open Orphan commented:**

"The Fundraising of £5 million will be used to fund the growth and synergies programme of the business and provide balance sheet strength to convert a strong pipeline of proposals with hVIVO. We are excited by the potential of the combined businesses, which we believe is positioned for profitability, and can deliver substantial returns for our shareholders."

For further information please contact

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**Additional information**

***Expected timetable of principal events***

Announcement of the Fundraising	31 January 2020
Announcement of the results of the Fundraising	31 January 2020
Admission of the Fundraising Shares to trading on AIM and Euronext Growth and commencement of dealings	8.00 a.m. on 6 February 2020
Expected date for CREST accounts to be credited in respect of Fundraising Shares in uncertified form	6 February 2020
Where applicable, expected date for despatch of definitive share certificated for Fundraising Shares in certified form	20 February 2020

***Information on Open Orphan***

Since the acquisition of Venn Life Sciences by Open Orphan by way of reverse takeover in June 2019, Open Orphan has focused on transitioning Venn from short term contracts to long term contracts with recurring revenues, reducing its overheads and taking actions to increase profitability. Before the Merger with hVIVO on 17 January 2020, hVIVO had successfully refocused its business model and completed a business turnaround with operational efficiency measures and headcount reductions implemented. The Merger is expected to bring further benefits as a result of hVIVO now being able to provide the Venn offering, preclinical, Phase I and Phase II to its challenge study customers. The enlarged Group will now be able to offer a wider range of services to a broader customer base.

In addition to the Group's focus on delivering the pipeline, it plans to supplement returns through immediate cost savings and operational synergies and near and medium term revenue synergies. In the short term, the combination of Open Orphan and hVIVO is expected to result in substantial cost savings through the elimination of subcontractor costs where they can be replaced by new capabilities within the enlarged Group. The Group estimates savings of up to £2.3m in FY20 rising to £3.1m in FY21 from subcontracting synergies. Furthermore, the Group intends to rationalise a number of duplicate costs resulting in £0.8m of cost savings in FY20 rising to £1.3m in FY21.

The Group expects to deliver total synergies of £3.1m in 2020 rising to £4.4m in 2021. This, combined with identified longer-term revenue synergies by extending hVIVO relationships and utilising Phase II capability of Open Orphan to gain contracts for Phase II execution and lab services as existing challenge customers migrate to field trials, is anticipated to see the Group well positioned for future growth.

Delivering the strategy is an enhanced leadership team with a track record of operational success and creating shareholder value. The new management of hVIVO, who joined eighteen months ago, has a track record of successfully restructuring and re-positioning the business for profitability having delivered significant savings of £11m since 2017 at hVIVO. The Open Orphan management team has a successful history of M&A, business integration and delivering shareholder value and have significantly rationalised the Venn business and taken action to improve profitability. The Board believe that the combined Group has the relevant expertise to deliver substantial revenue growth and profitability.

Following the Merger, the Group has enhanced the management team and Board, with a strong operational track record and M&A experience:

- Cathal Friel has moved to Executive Chairman with a full-time hands-on role in the business;
- Trevor Phillips and Tim Sharpington have become CEO and COO respectively of the Group; and
- Michael Meade and Mark Warne have been appointed as non-executive directors, while Brendan Buckley continues as a non-executive director. Trevor Phillips and Cathal Friel serve as CEO and Executive Chairman respectively.

***Reasons for the Fundraising***

The proceeds of the Fundraising will be used to fund the growth and synergies programme of the business following the completion of Merger on 20 January 2020. An improved balance sheet is expected to facilitate the conversion of the Group's current strong pipeline of proposals.

#### ***Current trading and prospects***

The Directors believe that following the Merger with hVIVO earlier this month, the Group has considerable growth and consolidation opportunities in the CRO services market. In particular, the Group has potential for organic growth with synergies between the capabilities of Open Orphan and hVIVO, and via selected acquisitions to further expand the scope of services and geographical reach. The expanded services will help the Group to reap broader revenues from existing client relationships through provision of additional services in areas such as field trials, laboratory analyses and data analysis. In the short term, the Directors will focus on unlocking the potential value and synergies from the combination of Open Orphan and hVIVO.

The Merger has given the Group a pipeline of approximately £100 million as at January 2020. The Group is focused on building long term contracts with recurring revenues. Open Orphan has confirmed signed contracts of €10.5m as of January 2020 which is the highest in its history with an additional €4m at an advanced stage with clients under an existing MSA. Open Orphan is successfully moving Venn away from short-term contracts to long-term, 3-year contracts with recurring revenues e.g. IPSEN (Nov '19) and a German Tier One pharma company (Jan '20). hVIVO has a solid pipeline of identified and pitched for contracts of £81.2m as of January 2020, which is significantly higher than the prior two years.

#### ***Financial information***

Audited accounts for Open Orphan for the two years ended 31 December 2018 and 31 December 2017 are available on the Open Orphan website at [www.openorphan.com](http://www.openorphan.com).

Audited accounts for hVIVO for the two years ended 31 December 2018 and 31 December 2017 are available on hVIVO's website at [www.openorphan.com](http://www.openorphan.com).

#### ***The Subscription***

Under the Subscription, the Company has conditionally raised approximately £1.0 million (before expenses) by way of the subscription at the Issue Price of 15,631,143 new Ordinary Shares. The Subscription is conditional upon admission of the Subscription Shares to trading on AIM and Euronext Growth occurring no later than 8.00 a.m. on 6 February 2020.

#### ***The Placing Agreement***

Pursuant to the Placing Agreement, Arden, as agent for the Group, has conditionally agreed to use reasonable endeavours to procure subscribers at the Issue Price for the Placing Shares. Arden intends to conditionally place the Placing Shares with certain institutional and other investors at the Issue Price. The Placing Agreement is conditional upon admission of the Placing Shares to trading on AIM and Euronext Growth occurring no later than 8.00 a.m. on 6 February 2020 (or such later time and/or date as Arden and the Group may agree, but in any event no later than 8.00 a.m. on 28 February 2020).

The Placing Agreement contains customary warranties from the Group in favour of Arden in relation to, inter alia, the accuracy of the information in this Announcement and other matters relating to the Group and its business. In addition, the Group has agreed to indemnify Arden in relation to certain liabilities that it may incur in respect of the Placing.

Arden has the right to terminate the Placing Agreement in certain circumstances prior to admission of the Placing Shares to trading on AIM and Euronext Growth, including, in the event that any of the warranties in the Placing Agreement were untrue or inaccurate, or were misleading when given or in the event of a material adverse change affecting the business, financial trading position or prospects of the Group or the Group as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement.

The Placing Agreement also provides for the Group to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses.

### **IMPORTANT INFORMATION**

This Announcement has been issued by, and is the sole responsibility, of the Group. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Arden or Davy or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

#### **NOTICE TO OVERSEAS PERSONS**

This Announcement does not constitute, or form part of, a prospectus relating to the Group, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Group or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Group. In particular, the Fundraising Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, New Zealand, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, New Zealand, the Republic of South Africa or Japan.

The distribution or transmission of this Announcement and the offering of the Fundraising Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Group that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Group to inform themselves about, and to observe, such restrictions. In particular, this announcement may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

#### **FORWARD-LOOKING STATEMENTS**

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Announcement are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules or the Euronext Growth Rules, none of the Group, Arden, Davy nor their respective directors undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this Announcement that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this Announcement.

#### **GENERAL**

Arden, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nomad and Joint Broker to the Group in connection with the Fundraising. Arden will not be responsible to any person other than the Group for providing the protections afforded to clients of Arden or for providing advice to any other person in connection with the Fundraising. Arden is not making any representation or warranty, express or implied, as to the contents of this Announcement. Arden has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Arden for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as Euronext Growth Advisor (pursuant to the Euronext Growth Rules) to the Group. Davy will not be responsible to any person other than the Group for providing the protections afforded to clients of Davy or for providing advice to any other person in connection with the Fundraising. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this Announcement or for the omission of any information from this Announcement.

The Fundraising Shares will not be admitted to trading on any stock exchange other than AIM and Euronext Growth.

Nothing in this Announcement shall be effective to limit or exclude any liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

Neither the content of the Group's website (or any other website) nor the content of any website accessible from hyperlinks on the Group's website (or any other website) is incorporated into, or forms part of, this Announcement.

#### **INTERPRETATION**

Certain terms used in this Announcement are defined under the heading "Definitions" in Appendix II of this Announcement.

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

All references to legislation in this Announcement are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender and vice versa.

### **APPENDIX I**

#### **TERMS AND CONDITIONS OF THE PLACING**

#### **IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THESE TERMS AND CONDITIONS ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS, BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS AMENDED FROM TIME TO TIME ("PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"); (B) IN THE UNITED KINGDOM, INVESTORS WHO ARE QUALIFIED INVESTORS (ACTING AS PRINCIPAL OR IN CIRCUMSTANCES TO WHICH SECTION 86(2) OF FSMA APPLIES) AND WHO ARE PERSONS: (I) WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (III) TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THESE TERMS AND CONDITIONS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

**(a) Introduction**

These terms and conditions apply to persons making an offer to acquire Placing Shares under the Placing (and, for the avoidance of doubt, these terms and conditions do not apply in respect of the Subscription). Each person to whom these terms and conditions apply, as described above, who confirms its agreement to Arden and the Company (whether orally or in writing) to acquire Placing Shares under the Placing (a "Placee") hereby agrees with Arden and the Company to be bound by the trade confirmation issued by Arden to such Placee and these terms and conditions, being the terms and conditions upon which Placing Shares will be sold under the Placing. A Placee shall, without limitation, become so bound if Arden confirms to such Placee its allocation of Placing Shares under the Placing.

Upon being notified of its allocation of Placing Shares in the Placing, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price (as defined below) and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment. Dealing may not begin before any notification is made.

**(b) Application for Admission**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement (except for Admission) (the "Conditions"), it is expected that Admission will take place and dealings in the Placing Shares will commence on AIM on or around 8.00 a.m. on 6 February 2020.

**(c) Bookbuilding Process**

Commencing today, Arden will be conducting an accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "Bookbuilding Process"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Arden will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

**(d) Participation in, and principal terms of, the Bookbuilding Process**

Arden is acting as agent of the Company in connection with the Placing.

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Arden. Arden and Arden Affiliates (as defined below) are entitled to participate as Placees in the Bookbuilding Process as principals.

The Bookbuilding Process will establish the number of Placing Shares to be issued pursuant to the Placing. The price per Placing Share (the "Issue Price") is fixed at 6.1 pence per Placing Share and is payable to Arden (as agent for the Company) by all Placees.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 6 p.m. on 31 January 2020, but may be closed at such earlier or later time as Arden may, in its absolute discretion (after consultation with the Company), determine. A further announcement will be made following the close of the Bookbuilding Process detailing the number of Placing Shares to be subscribed for by the Placees at the Issue Price (the "Placing Results Announcement").

A bid in the Bookbuilding Process will be made on the terms and conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and, except with Arden's consent, will not be capable of variation or revocation after the close of the Bookbuilding Process.

A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to its usual sales contact at Arden. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. If successful, Arden will re-contact and confirm orally to Placees following the close of the Bookbuilding Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. Arden's oral confirmation of the size of allocations and each Placee's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and Arden pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out herein and in accordance with the Company's articles of association ("Articles"). Each Placee's allocation and commitment will be evidenced by a trade confirmation issued by Arden to such Placee. The terms of this Appendix I will be deemed incorporated in that trade confirmation.

Arden reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Arden also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Arden.

Each Placee's obligations will be owed to the Company and to Arden. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Arden, as agent of the Company, to pay to Arden (or as Arden may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and settlement**".

All obligations of Arden under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

To the fullest extent permissible by law, none of Arden, any subsidiary of Arden, any branch, affiliate or associated undertaking of Arden or of any such subsidiary nor any of their respective directors, officers, employees, agents or advisers (each an "**Arden Affiliate**") nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Arden, any Arden Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Arden may determine.

***(e) Conditions of the Placing***

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Arden under the Placing Agreement are conditional, among other things, upon:

- (i) the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
- (ii) the Placing Shares having been issued and allotted, conditional only on Admission, by 5 February 2020;
- (iii) the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at Admission;
- (iv) the obligations of Arden not having been terminated (as described below under "**Right to terminate under the Placing Agreement**"); and
- (v) Admission occurring not later than 8.00 a.m. on 6 February 2020 or such later time and/or date as Arden and the Company may agree (but in any event not later than 28 February 2020).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Arden), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Arden, any Arden Affiliate, the Company, nor any subsidiary or subsidiary undertaking of the Company, nor any branch, affiliate or associated undertaking of any such company nor any of their respective directors, partners, consultants, officers and employees (each an "**Company Affiliate**") shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Arden's rights and obligations in respect of the Placing terminate, inter alia, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

***(f) Right to terminate under the Placing Agreement***

Arden has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to Arden in the Placing Agreement (in a manner which is material in the context of the Placing), the failure of the Company to comply with certain of its obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change in the financial or trading position or prospects of any member of the Group.

By participating in the Placing, each Placee agrees with Arden that the exercise by Arden of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Arden and that Arden need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither the Company, Arden, any Arden Affiliate nor any Company Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

***(g) No prospectus***

No offering document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required (in accordance with the Prospectus Regulation) to be published or submitted to be approved by the FCA and Placees' commitments will be made solely on the basis of the information contained in this Announcement.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Arden and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Arden (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to herein), any Arden Affiliate, any persons acting on its or their behalf or the Company or any Company Affiliate and none of Arden, any Arden Affiliate, any persons acting on their behalf, the Company, any Company Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges to and agrees with Arden for itself and as agent for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether or not to participate in the Placing. Nothing in this paragraph shall limit or exclude the liability of any person for fraudulent misrepresentation.

***(h) Registration and settlement***

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the delivery versus payment mechanism, subject to certain exceptions. Arden reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as Arden may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement will be as follows:

Trade Date	4 February 2020
Settlement Date	6 February 2020
ISIN Code	GB00B9275X97
SEDOL	B9275X9
Deadline for input instruction into CREST	5.00 p.m. on 4 February 2020
CREST ID for Arden	601

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Arden and settlement instructions. Placees should settle against the Arden CREST ID shown above. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Arden.

It is expected that settlement will take place on the Settlement Date shown above on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Arden.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of HSBC Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations, Arden may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Arden's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Arden nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

***(i) Agreement to acquire Placing Shares***

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on 6 February 2020 (or such later time and/or date as the Company and Arden may agree being no later than 8.00 a.m. (London time) on 28 February 2020) and on the Placing Agreement being otherwise unconditional in all respects and not having been terminated in accordance with its terms on or before Admission; and (ii) the confirmation mentioned under paragraph (a) above, a Placee agrees to become a member of the Company and agrees to acquire Placing Shares at the Issue Price. The number of Placing Shares acquired by such Placee under the Placing shall be in accordance with the arrangements described above.

***(j) Payment for Placing Shares***

Each Placee undertakes to pay the Issue Price for the Placing Shares acquired by such Placee in such manner as shall be directed by Arden. In the event of any failure by a Placee to pay as so directed by Arden, the relevant Placee shall be deemed hereby to have appointed Arden or its nominee to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment has not been made as so directed by Arden and to have agreed to indemnify on demand Arden in respect of any liability for stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales.

***(k) Representations and warranties***

By receiving this Announcement, each Placee and, to the extent applicable, any person confirming his agreement to acquire Placing Shares on behalf of a Placee or authorising Arden to notify a Placee's name to the Registrars, is deemed to acknowledge, agree, undertake, represent and warrant to each of Arden, the Registrars and the Company that:

- (i) the Placee has read this Announcement in its entirety and acknowledges that its participation in the Placing shall be made solely on the terms and subject to the conditions set out in these terms and conditions, the Placing Agreement and the Articles. Such Placee agrees that these terms and conditions and the trade confirmation issued by Arden to such Placee represent the whole and only agreement between the Placee, Arden and the Company in relation to the Placee's participation in the Placing and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. Such Placee agrees that none of the Company, Arden nor any of their respective officers or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- (ii) the content of this Announcement is exclusively the responsibility of the Company and the Directors and that neither Arden, any Arden Affiliate nor any person acting on its behalf is responsible for or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or any member of the Group and will not be liable for any decision by the Placee to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- (iii) the Placee has not relied on Arden or any Arden Affiliate in connection with any investigation of the accuracy of any information contained in this Announcement or its investment decision;
- (iv) in agreeing to acquire Placing Shares under the Placing, the Placee is relying on this Announcement and not on any draft thereof or other information, investor presentation or representation concerning the Group, the Placing or the Placing Shares. Such Placee agrees that neither the Company nor Arden nor their respective officers, directors, partners, consultants or employees will have any liability for any such other information, investor presentation or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;
- (i) Arden is not making any recommendations to Placees or advising any of them regarding the suitability or merits of any transaction they may enter into in connection with the Placing, and the Placee acknowledges that its participation in the Placing is on the basis that it is not and will not be a client of Arden and that Arden is acting for the Company and no one else, that Arden will not be responsible to anyone else for the protections afforded to its clients, that Arden will not be responsible for anyone other than the Company for providing advice in relation to the Placing, the contents of this Announcement or any transaction, arrangements or other matters referred to herein, and that Arden will not be responsible for anyone other than the relevant party under the Placing Agreement in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of Arden's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
- (ii) save in the event of fraud on its part (and to the extent permitted by the rules of the FCA), neither Arden nor any of its directors or employees shall be liable to the Placee for any matter arising out of the role of Arden as the Company's nominated adviser and broker or otherwise, and that where any such liability nevertheless arises as a matter of law the Placee will immediately waive any claim against Arden and any of its respective directors and employees which a Placee may have in respect thereof;
- (iii) the Placee has complied with all applicable laws and the Placee will not infringe any applicable law as a result of its agreement to acquire Placing Shares under the Placing and/or acceptance thereof or any actions arising from the Placee's rights and obligations under the Placee's agreement to acquire Placing Shares under the Placing and/or acceptance thereof or under the Articles;
- (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order: (i) to enable the Placee lawfully to enter into and exercise its rights and perform and comply with its obligations to acquire the Placing Shares under the Placing; and (ii) to ensure that those obligations are legally binding and enforceable, have been taken, fulfilled and done. The Placee's entry into, exercise of its rights and/or performance under, or compliance with its obligations under the Placing, does not and will not violate: (a) its constitutional documents; or (b) any agreement to which the Placee is a party or which is binding on the Placee or its assets, and, in order lawfully to enter into and exercise its rights and perform and comply with its obligations to acquire the Placing Shares under the Placing, the Placee does not need to be provided with any prospectus, registration statement, offering memorandum or other similar document in, into or from any jurisdiction;
- (v) it understands that no action has been or will be taken in any jurisdiction by the Company, Arden or any other



person that would permit a public offering of the Placing Shares, or possession or distribution of this Announcement, in any country or jurisdiction where action for that purpose is required; and that, if the Placee is in a relevant EEA member state (other than the UK, it is: (i) a Qualified Investor; (ii) otherwise permitted by law to be offered and sold Placing Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or other applicable laws; or (iii) in the case of any Placing Shares acquired by the Placee as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, either:

1. the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their placing or resale to, persons in any relevant member state other than Qualified Investors, or in circumstances in which the prior consent of Arden has been given to the placing or resale; or
  2. where Placing Shares have been acquired by it on behalf of persons in any relevant member state other than Qualified Investors, the placing of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (vi) to the fullest extent permitted by law, the Placee acknowledges and agrees to the disclaimers contained in this Announcement and acknowledges and agrees to comply with the selling restrictions set out in this Announcement;
- (vii) the Placing Shares have not been and will not be registered under the Securities Act or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of Canada, Australia, New Zealand, the Republic of South Africa or Japan or where to do so may contravene local securities laws or regulations;
- (viii) the Placee is, and at the time the Placing Shares are acquired, will be located outside the United States and eligible to participate in an "offshore transaction" as defined in and in accordance with Regulation S;
- (ix) the Placee is not acquiring the Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act);
- (x) if it is acquiring the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- (xi) the Placee is acquiring the Placing Shares for investment purposes only and not with a view to any resale, distribution or other disposition of the Placing Shares in violation of the Securities Act or any other United States federal or applicable state securities laws;
- (xii) the Company is not obliged to file any registration statement in respect of resales of the Placing Shares in the United States with the US Securities and Exchange Commission or with any state securities administrator;
- (xiii) the Company, and any registrar or transfer agent or other agent of the Company, will not be required to accept the registration of transfer of any Placing Shares acquired by the Placee, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with;
- (xiv) the Placee invests in or purchases securities similar to the Placing Shares in the normal course of its business and it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Placing Shares;
- (xv) the Placee has conducted its own investigation with respect to the Company and the Placing Shares and has had access to such financial and other information concerning the Company and the Placing Shares as the Placee deemed necessary to evaluate the merits and risks of an investment in the Placing Shares, and the Placee has concluded that an investment in the Placing Shares is suitable for it or, where the Placee is not acting as principal, for any beneficial owner of the Placing Shares, based upon each such person's investment objectives and financial requirements;
- (xvi) the Placee or, where the Placee is not acting as principal, any beneficial owner of the Placing Shares, is able to bear the economic risk of an investment in the Placing Shares for an indefinite period and the loss of its entire investment in the Placing Shares;
- (xvii) there may be adverse consequences to the Placee under tax laws in other jurisdictions resulting from an investment in the Placing Shares and the Placee has made such investigation and has consulted such tax and other advisors with respect thereto as it deems necessary or appropriate;
- (xviii) the Placee is not a resident of the United States, Canada, Australia, New Zealand the Republic of South Africa or Japan or any other or any other jurisdiction in which such publication or distribution of this Announcement would be unlawful and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be prepared in respect of the Placing Shares under the securities legislation of the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan and, subject to certain exceptions, the Placing Shares may not be offered or sold, directly or indirectly, in or into those jurisdictions;
- (xix) the Placee is liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration,

documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by it or any other person on the acquisition by it of any Placing Shares or the agreement by it to acquire any Placing Shares;

- (xx) in the case of a person who confirms to Arden on behalf of a Placee an agreement to acquire Placing Shares under the Placing and/or who authorises Arden to notify such Placee's name to the Registrars, that person represents that he has authority to do so on behalf of the Placee;
- (xxi) the Placee has (i) complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and the Market Abuse Regulation, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Arden such evidence, if any, as to the identity or location or legal status of any person which Arden may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Arden on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Arden may decide in its absolute discretion;
- (xxii) the Placee agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Arden and/or the Company may require proof of identity of the Placee and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, Arden and/or the Company may refuse to accept the application and the moneys relating thereto. The Placee holds harmless and will indemnify Arden and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (xxiii) the Placee is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
- (xxiv) the Placee has complied with and will comply with all applicable provisions of FSMA with respect to anything done by the Placee in relation to the Placing in, from or otherwise involving the UK;
- (xxv) if the Placee is in the UK, the Placee is a Qualified Investor (acting as principal or in circumstances to which section 86(2) of FSMA applies) and a person: (i) who has professional experience in matters relating to investments falling within article 19(5) of the Order; or (ii) a high net worth entity falling within article 49(2)(a) to (d) of the Order; or (iii) is a person to whom this Announcement may otherwise be lawfully communicated, and in all cases is capable of being categorised as a Professional Client or Eligible Counterparty for the purposes of the Financial Conduct Authority Conduct of Business Rules;
- (xxvi) if the Placee is in the EEA, the person is a "Professional Client/Eligible Counterparty" within the meaning of Annex II/Article 30 (2) of MiFID and is not participating in the Placing on behalf of persons in the EEA other than professional clients or persons in the UK and other Member States (where equivalent legislation exists) for whom the Placee has authority to make decisions on a wholly discretionary basis;
- (xxvii) each Placee in a relevant member state of the EEA who acquires any Placing Shares under the Placing contemplated hereby will be deemed to have represented, warranted and agreed with each of Arden and the Company that: (i) it is a qualified investor within the meaning of the law in that relevant member state implementing Article 2(e) of the Prospectus Regulation; and (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (A) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant member state other than qualified investors, as that term is defined in the Prospectus Regulation, or in other circumstances falling within Article 5(1) of the Prospectus Regulation and the prior consent of Arden has been given to the offer or resale; or (B) where Placing Shares have been acquired by it on behalf of persons in any relevant member state other than qualified investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (xxviii) represents and warrants that its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;
- (xxix) in the case where the Placee confirms to Arden an agreement to acquire Placing Shares under the Placing on behalf of a third party, the terms on which the Placee (or any person acting on its behalf) is engaged enable it to

make investment decisions in relation to securities on that third party's behalf without reference to that third party;

- (xxx) the exercise by Arden of any rights or discretions under the Placing Agreement shall be within its absolute discretion and Arden need not have any reference to the Placee and shall have no liability to the Placee whatsoever in connection with any decision to exercise or not to exercise or to waive any such right and the Placee agrees that it shall have no rights against Arden or any of its directors or employees under the Placing Agreement;
- (xxxi) it irrevocably appoints any director of Arden as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing and otherwise to do all acts, matters and things as may be necessary for, or incidental to, its acquisition of any Placing Shares in the event of its failure so to do;
- (xxxii) it will indemnify and hold the Company, Arden and any Arden Affiliate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this paragraph and further agrees that the provisions of this paragraph will survive after completion of the Placing;
- (xxxiii) Arden may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for its own account and, except as required by applicable law or regulation, Arden will not make any public disclosure in relation to such transactions; and
- (xxxiv) Arden and each Arden Affiliate, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Arden and/or any Arden Affiliate, acting as an investor for its or their own account(s). Neither Arden nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Company, Arden and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to Arden for itself and on behalf of the Company and are irrevocable.

***(l) Supply and disclosure of information***

If any of Arden, the Registrars or the Company or any of their respective agents request any information about a Placee's agreement to acquire Placing Shares, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

***(m) Miscellaneous***

The rights and remedies of Arden, the Registrars and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.

- (i) On application, each Placee may be asked to disclose, in writing or orally to Arden:
  - 1. if he is an individual, his nationality; or
  - 2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.
- (ii) All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to Arden.
- (iii) Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares which such Placee has agreed to acquire have been acquired by such Placee.
- (iv) These provisions may be waived, varied or modified as regards specific Placees or on a general basis by Arden.
- (v) The contract to acquire Placing Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Arden, the Company and the Registrars, each Placee irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against a Placee in any other jurisdiction.
- (vi) In the case of a joint agreement to acquire Placing Shares, references to an "Placee" in these terms and conditions are to each of such Placees and such joint Placees' liability is joint and several.
- (vii) Arden and the Company each expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations of Placing Shares under the Placing are determined.
- (viii) The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated.

- (ix) This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted Arden or by any Arden Affiliates as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

**APPENDIX II**  
**DEFINITIONS**

<b>"Admission"</b>	the admission of the Fundraising Shares to trading on AIM and Euronext Growth in accordance with Rule 6 of the AIM Rules and Rule 6 of the Euronext Growth Rules respectively
<b>"AIM"</b>	the AIM Market of the London Stock Exchange
<b>"AIM Rules"</b>	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Announcement"</b>	this announcement (including Appendices I and II which form part of this announcement) dated 31 January 2020
<b>"Arden"</b>	means Arden Partners plc, nominated adviser and joint broker to Open Orphan
<b>"business day"</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
<b>"certificated" or in "certificated form"</b>	where a share or other security is not in uncertificated form (that is, not in CREST)
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>"CRO"</b>	Clinical Research Organisation
<b>"Davy"</b>	J&E Davy, trading as Davy, the Group's Euronext Growth Adviser and joint broker
<b>"EEA"</b>	the European Economic Area
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
<b>"Euronext Growth"</b>	the market of that name operated by Euronext Dublin
<b>"Euronext Growth Rules"</b>	the Euronext Growth Rules for Companies published by Euronext Dublin from time to time
<b>"FCA"</b>	the UK Financial Conduct Authority
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Fundraising"</b>	the proposed Placing and Subscription of new Ordinary Shares to be undertaken by Open Orphan
<b>"Fundraising Shares"</b>	the Placing Shares and the Subscription Shares
<b>"hVIVO"</b>	hVIVO plc
<b>"Ireland"</b>	the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word <b>"Irish"</b> shall be construed accordingly
<b>"Issue Price"</b>	6.1 pence per Fundraising Share
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Market Abuse Regulation"</b>	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority)
<b>"Merger"</b>	the acquisition by Open Orphan of the entire issued and to be issued share capital of hVIVO pursuant to the Offer, completed on 17 January 2020
<b>"Offer"</b>	the recommended offer by Open Orphan for the entire issued share capital of hVIVO
<b>"Overseas Shareholders"</b>	Shareholders of Open Orphan who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>"Open Orphan" or the "Company"</b>	Open Orphan plc
<b>"Open Orphan Directors" or "Directors"</b>	any member of the Open Orphan board of directors
<b>"Open Orphan Group" or "Group"</b>	Open Orphan and its subsidiaries and subsidiary

	undertakings (each as defined in the Companies Act 2006)
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the capital of the Company
"Placing"	the proposed placing of new Ordinary Shares to be undertaken by Open Orphan
"Placing Agreement"	the placing agreement entered into on 7 December 2019 (and as amended and restated) between the Company, Arden and the Directors)
"Placing Shares"	the new Ordinary Shares proposed to be issued pursuant to the Placing
"pounds", "£", "pence", "p" or "Sterling"	the lawful currency of the United Kingdom
"Registrars"	the Company's registrars, being SLC Registrars of Elder House, St Georges Business Park, Weybridge, Surrey
"Securities Act"	the United States Securities Act of 1933, as amended
"Subscription"	the proposed Subscription of new Ordinary Shares to be undertaken by Open Orphan
"Subscription Shares"	the new Ordinary Shares proposed to be issued pursuant to the Subscription
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or in "uncertificated form"	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
"Venn" or "Venn Life Sciences"	Venn Life Sciences business of the Group

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