

CROFT NOMINEES LIMITED
(registered in England number 01840423)
Registered office: The Walbrook Building, 25 Walbrook, London EC4N 8AF

The Directors
Open Orphan PLC
Queen Mary Bioenterprises Innovation Centre
42 New Road
London E1 2AX

The Directors
Poolbeg Pharma Limited
Queen Mary Bioenterprises Innovation Centre
42 New Road
London E1 2AX

18 June 2021

Dear Sirs

Trust in Relation to Share Certificate – Poolbeg Pharma Limited

We refer to the intention of Open Orphan PLC (CRN: 07514939) ("**Open Orphan**") to distribute 1,500,501 Ordinary Shares of £1 each in the capital of Orph Pharma IP Company Limited (CRN: 13279216) to Poolbeg Pharma Limited (CRN: 13279507) ("**Poolbeg**"), in consideration for which Poolbeg will issue in aggregate 225,002,500 Ordinary Shares of £0.0002 each in the capital of Poolbeg (the "**Distribution Shares**") to Open Orphan's shareholders (the "**Distribution**").

We note the intention that, following the Distribution, Poolbeg should re-register as a public limited company.

We also note that in connection with the Distribution the Open Orphan shareholders who will be the recipients of the Distribution Shares (the "**Open Orphan Distribution Shareholders**") and who will become the beneficial owners of the Distribution Shares once the Distribution is declared and satisfied by Open Orphan, will not be permitted to effect any disposals of the beneficial ownership in the Distribution Shares during the period of nine calendar months (the "**Lock-up Period**") following an admission to trading on AIM of all or part of the issued share capital of Poolbeg.

In order to facilitate the practical enforcement of this restriction we have agreed to hold on trust an omnibus share certificate representing all the Distribution Shares (the "**Omnibus Share Certificate**") on behalf of the Open Orphan Distribution Shareholders until the end of the Lock-up Period and to take certain actions with respect to the Distribution Shares as set out below.

The Distribution Shares will be registered in the name "Croft Nominees Limited" and the address to appear on the register maintained by SLC Registrars Limited (the "**Registrar**") shall be The Walbrook Building, 25 Walbrook, London EC4N 8AF. The Open Orphan Distribution Shareholders will be made aware of the Lock-up Period and the terms of this trust and will receive the Distribution Shares on that basis.

The beneficial ownership in respect of the Distribution Shares shall be with the Open Orphan Distribution Shareholders but the legal title to the Distribution Shares shall be held by Croft Nominees Limited in accordance with the terms of this letter agreement.

You will provide the Registrar and ourselves with a list of names and addresses and holdings of each of the Open Orphan Distribution Shareholders (the "**Schedule**") as soon as practicable following the date on which the Distribution is declared. In due course, following the transfer of the Distribution Shares to the Open Orphan Distribution Shareholders, the Registrar will proceed to reflect the names of the individual Open Orphan Distribution Shareholders on the register of members based on the Schedule and will issue share certificates in respect of the same.

We undertake that we will, to the extent permitted by law and regulation (including any such relating to tax, anti-money-laundering and/or observance of sanctions):

1. hold the Omnibus Share Certificate as trustee on behalf of the Open Orphan Distribution Shareholders;
2. account to the Open Orphan Distribution Shareholders, based on the Schedule, for any and all dividends, interest, bonuses, distributions or other payments sent to us in respect of the Distribution Shares at the end of the Lock-up Period, albeit (i) we understand that it is unlikely that there will in any event be any such dividend, interest, bonus, distribution or other payment sent to us in respect of the Distribution Shares during the Lock-up Period, and (ii) you understand that in such circumstances we may incur a separate and potentially significant tax liability in addition to any tax liability incurred by the Open Orphan Distribution Shareholders themselves;
3. in the event that Poolbeg convenes any general meeting during the Lock-up Period, cast all votes in respect of the Distribution Shares in relation to such meeting in accordance with instructions given to us by the Registrar on behalf of Poolbeg. For clarity, Poolbeg will arrange for the Registrar to contact the Open Orphan Distribution Shareholders to ascertain how (if at all) they wish to vote, and our sole obligation will be to complete and submit, following a report to us from the Registrar of such voting intentions, a proxy form which Poolbeg or the Registrar will be responsible for providing to us;
4. at the expiry of the Lock-up Period, promptly deliver the Omnibus Share Certificate to the Registrar; and
5. within five working days following the expiry of the Lock-up Period, and not earlier, execute stock transfer forms to transfer the Distribution Shares to the Open Orphan Distribution Shareholders based on the Schedule.

We shall be under no duty to forward any documentation received by us that is for the Open Orphan Distribution Shareholders nor otherwise to advise or communicate the content of such documentation to the Open Orphan Distribution Shareholders. Furthermore, in the event that we are contacted regarding a corporate action or general meeting of Poolbeg, Poolbeg will arrange for the Registrar to contact the Open Orphan Distribution Shareholders to ascertain how (if at all) they wish to proceed, and we shall have no responsibility to do so ourselves.

Upon the registration by the Registrar of the Open Orphan Distribution Shareholders (or their respective personal representative, nominee or successor in title) as the legal holders of the Distribution Shares, we will automatically be released from this letter agreement and trust.

You will use all reasonable endeavours to provide to us, or procure the provision to us, of all information which we may reasonably request in connection with this letter agreement and/or the trust and other legal relationships established by it.

This letter agreement is entered into by Croft Nominees Limited and no director or employee of Croft Nominees Limited assumes any personal responsibility for it. Save in the event of our fraud or wilful misconduct or wilful default, our aggregate liability in connection with this letter agreement and the legal relationships established by it shall not in aggregate exceed £5 million.

We shall not be liable to any person for loss, cost or liability caused by the act, omission, fraud or delay, negligence, insolvency or default of any bank, financial institution, clearing system or other person or the directors, officers, employees, agent or representatives of any of the foregoing.

If it is or becomes unlawful for any reason, including but not limited to any reason relating to tax, anti-money-laundering and/or the observance of sanctions, to give any instruction or make any payment or delivery to any person or we are subject to any regulatory or judicial order prohibiting the same, then we shall not be liable for refusing to give any instruction or making any payment (whilst such illegality endures or such prohibition remains in place).

We shall not have any obligation to you or your clients or shareholders, or to any other person,

whether as a trustee, fiduciary or otherwise other than those expressly set out in this letter agreement and in relation to the matters described in this letter agreement.

In consideration of our agreeing to act in accordance with the instructions set out above, you agree that:

- (1) we are not obliged to take any action with respect to the Distribution Shares except in accordance with the express terms of this letter agreement;
- (2) you will indemnify us and hold us harmless, on an after-tax basis, against any and all costs, expenses and liabilities incurred by us arising from or connected with our acting as trustee of the Omnibus Share Certificate, our holding of the Distribution Shares, or any actions taken pursuant to this letter agreement, except for liabilities incurred by us resulting from our own wilful misconduct or gross negligence; and
- (3) you will indemnify us and hold us harmless, on an after-tax basis, (save in respect of any claim occasioned by our negligence or wilful misconduct or wilful default) in respect of any claim brought against us by any Open Orphan Distribution Shareholder, any tax authority or any other person, with respect to the performance of the provisions of and obligations in this letter agreement.

The terms of this letter agreement shall not be enforceable, by any person, by virtue of the Contracts (Rights of Third Parties) Act 1999.

The terms of this letter agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law. The courts of England and Wales shall have exclusive jurisdiction over any claim, dispute or matter (including non-contractual disputes or claims) arising under or in connection with this letter agreement or its enforceability or the legal relationships established by it.

Yours faithfully,

Jonathan Deverill (signed electronically)

Croft Nominees Limited
acting by a director

Acknowledged and agreed:

EXECUTED as a **DEED** by)
OPEN ORPHAN PLC acting by)
Leo Toole, a director,)
in the presence of:)



(Signature)

WITNESS: [Redacted]
Signature: [Redacted]

Name: Carol Dalton
Address: 18 Fitzwilliam Place, Dublin 2

.....
.....
.....

(PLEASE COMPLETE IN CAPITALS)

Acknowledged and agreed:

EXECUTED as a **DEED** by)
POOLBEG PHARMA LIMITED acting by)
Ian O'Connell, a director,)
in the presen)



(Signature)

WITNESS: [Redacted]
Signature: [Redacted]

Name: Carol Dalton
Address: 18 Fitzwilliam Place, Dublin 2

.....
.....
.....

(PLEASE COMPLETE IN CAPITALS)