THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised for the purposes of the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser who specialises in advising upon investments in shares.

If you have sold or transferred all of your Existing Ordinary Shares, please send this document to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

THE WHOLE TEXT OF THIS DOCUMENT SHOULD BE READ AND POTENTIAL INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. IN PARTICULAR YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" SET OUT IN PART 2 OF THIS DOCUMENT.

Venn Life Sciences Holdings plc (the "**Company**"), the Existing Directors and the Proposed Director, whose names, addresses and functions appear on page 12 of this document, accept responsibility, individually and collectively, for the information contained in this document and for compliance with the AIM Rules and the Euronext Growth Rules. To the best of the knowledge and belief of the Company, the Existing Directors and the Proposed Director (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Neither the delivery of this document nor any investment made pursuant to it will, under any circumstances, create any implication that there has been any change in the affairs of the Company since the date of this document or that the information in it is correct at any time subsequent to its date.

This document comprises an admission document in relation to AIM, a market operated by the London Stock Exchange, and Euronext Growth, a market operated by Euronext Dublin. This document has been prepared in accordance with the AIM Rules and the Euronext Growth Rules in connection with an application for admission to trading on AIM and Euronext Growth of the issued and to be issued ordinary shares in the capital of the Company. The Existing Ordinary Shares are admitted to trading on AIM and Euronext Growth and application will be made in accordance with the AIM Rules and the Euronext Growth Rules for the Enlarged Share Capital to be admitted to trading on AIM and Euronext Growth upon completion of the Proposals referred to in this document. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on 28 June 2019. This document does not constitute an offer to the public and does not comprise a prospectus, and accordingly has not been prepared in accordance with the Prospectus Rules nor has it been approved by, or filed with, the Financial Conduct Authority or the Central Bank of Ireland.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document. The AIM Rules are less demanding than the listing rules of the UK Listing Authority. No application is being made for admission of the Enlarged Share Capital to the Official List of the UK Listing Authority nor any other recognised investment exchange.

Euronext Growth is a market designed primarily for growth companies to which a higher investment risk tends to be attached than to larger or more established companies. Euronext Growth securities are not admitted to the regulated market of Euronext Dublin. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor. Each Euronext Growth company is required pursuant to the Euronext Growth Rules to have a Euronext Growth Advisor. The Euronext Growth Advisor is required to make a declaration to Euronext Dublin on admission in the form set out in Schedule Two to the Rules for Euronext Growth Advisors. Euronext Dublin has not itself examined or approved the contents of this document. The Euronext Growth Rules are less demanding than the listing rule of the Official List of Euronext Dublin. No application is being made for admission of the Enlarged Share Capital to the Official List of Euronext Dublin nor any other recognised investment exchange.

Venn Life Sciences Holdings plc

(to be renamed Open Orphan plc)

(Incorporated and registered in England and Wales with registered no. 07514939)

Acquisition of Open Orphan DAC

Change of name to Open Orphan plc

Conditional Placing to raise £4.5 million

Application for Admission of the Enlarged Share Capital to trading on AIM and Euronext Growth

Nominated Adviser and Broker

Arden Partners plc

Euronext Growth Advisor and Broker

Davy

Arden Partners plc ("Arden Partners"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the proposed Placing and the proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Existing Director or Proposed Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Arden Partners is not acting for anyone else and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in relation to the contents of this document or the admission of the Enlarged Share Capital to trading on AIM. No representation or warranty, express or implied, is made by Arden Partners as to the contents of this document, without limiting the

statutory rights of any person to whom this document is issued. Arden Partners will not be offering advice, nor will they otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any other matter. The information contained in this document is not intended to inform or be relied upon by any subsequent purchasers of ordinary shares in the capital of the Company (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

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

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, ordinary shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The ordinary shares in the capital of the Company have not been and will not be registered under the US Securities Act of 1933, as amended (Securities Act), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the ordinary shares in the capital of the Company may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, or the Republic of South Africa or to or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan or the Republic of South Africa. The ordinary shares in the capital of the Company may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of ordinary shares in the capital of the Company may not offer to sell, pledge or otherwise transfer such shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the ordinary shares in the capital of the Company under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Notice to investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies falling within Article 49(2)(a) to (d) of the Order (or persons to whom it may otherwise be lawfully communicated) (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") no offer of Ordinary Shares may be made to the public in that Relevant Member State other than:

(a) at any time, to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by us for any such offer and subject to compliance with any additional requirements relating to offerings to non-qualified investors and/or related promotional materials in such Relevant Member State where applicable;

(c) at any time, in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall require the Company or any other person to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law of the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

Neither the Company, Arden Partners or Davy have authorised, nor do they authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company, Arden Partners or Davy to publish a prospectus or a supplemental prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to investors in France

No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Ordinary Shares that has been approved by the Autorité des Marchés Financiers (the "AMF") or by the competent authority of another state that is a contracting party to the Agreement on the European Economic Area and notified to the AMF, and it has not offered or sold and will not offer or sell, directly or indirectly, the Ordinary Shares to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, this document or any other offering material relating to the Ordinary Shares, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account; and/or (c) a restricted circle of investors, comprised of fewer than 150 natural or legal persons (other than qualified investors) acting for their own account, as as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*.

Forward looking statements

Certain information contained in this document, including any information about the Enlarged Group's strategy, plans or future financial or operating performance, constitutes "forward looking statements" and is based on current expectations, estimates and projections about the potential returns of the Enlarged Group and the industry and markets in which the Enlarged Group will operate as well as the beliefs and assumptions made by the Existing Directors and the Proposed Director. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", "pipeline" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These forward looking statements include all matters that are not historical fact. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Existing Directors and the Proposed Director concerning, amongst other things, the Enlarged Group's business, results of operations, financial condition, prospects, growth, strategies and the industry in which it operates. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, interest rate levels, loss of key personnel, the results of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment. The forward looking statements contained in this document speak only as of the date of this document. The Company, the Existing Directors, the Proposed Director, Arden Partners and Davy expressly disclaim any obligation or undertaking to update or revise publicly any forward looking statement, whether as a result of new information, future events or otherwise, unless required to do so by applicable law, the AIM Rules or the Euronext Growth Rules. All subsequent written and oral forward-looking statements attributable to the Enlarged Group or individuals acting on behalf of it are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Statements made in this document are based on the laws and practices in force in England and Wales on the date of this document and are subject to change. This document does not constitute an offer to sell, or the solicitation of an offer to acquire, ordinary shares in the capital of the Company in any jurisdiction where such an offer or solicitation is unlawful and is not for distribution in any jurisdiction in which such distribution is unlawful.

This document should be read in its entirety before making any investment in ordinary shares in the capital of the Company.

Copies of this document will be available to the public during normal business hours on any weekday (Saturdays and public holidays excepted) free of charge from the offices of Arden Partners, at 125 Old Broad Street, London EC2N 1AR and at the offices of the Company at 19 Railway Road, Dalkey, Dublin, Ireland and shall remain available for at least one month after the date of Admission. An electronic version of this document may also be downloaded from the Company's website at www.openorphan.com.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this document, the Circular and the Form of Proxy to Shareholders	11 June 2019
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	9.30 a.m. on 25 June 2019
Time and date of the General Meeting	9.30 a.m. on 27 June 2019
Announcement of result of the General Meeting	27 June 2019
Admission expected to become effective and dealings expected to commence in the Enlarged Share Capital on AIM and Euronext Growth	8.00 a.m. on 28 June 2019
CREST accounts expected to be credited in respect of New Ordinary Shares in uncertificated form	28 June 2019
Acquisition Agreement unconditional and completion of the Proposals	28 June 2019
Expected date by which certificates in respect of New Ordinary Shares are to be despatched to certificated Shareholders	By the week commencing on 8 July 2019

Notes:

1. Unless otherwise stated, all references to time in this document and in the above timetable are to the time in London, United Kingdom.
2. Some of the times and dates above are indications only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
3. Events listed in the timetable above are conditional upon, amongst other things, the passing at the General Meeting of the Resolutions.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	71,395,148
Number of Consideration Shares	101,740,969
Number of Placing Shares	80,357,142
Total number of Ordinary Shares in issue on Admission	253,493,259
Price per Consideration Share and Placing Share	5.6 pence
Market capitalisation of the Company on Admission at the Placing Price	£14.2 million
Percentage of the Enlarged Share Capital represented by the Existing Ordinary Shares	28.2 per cent.
Percentage of the Enlarged Share Capital represented by the Consideration Shares	40.1 per cent.
Percentage of the Enlarged Share Capital represented by the Placing Shares	31.7 per cent.
Gross proceeds of the Placing	£4.5 million
Estimated net proceeds of the Placing	£3.6 million
ISIN Code	GB00B9275X97
SEDOL Code	B9275X9
TIDM on Admission	ORPH

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Acquisition	the proposed acquisition of Open Orphan by the Company.
Acquisition Agreement	the conditional agreement dated 9 May 2019 (as amended on 10 June 2019) between the Company and the Open Orphan Shareholders relating to the Acquisition, details of which are set out in paragraph 10.1.9 of Part 5 of this document.
Admission	the admission of the Enlarged Share Capital to trading on AIM and Euronext Growth becoming effective in accordance with Rule 6 of the AIM Rules and Rule 6 of the Euronext Growth Rules respectively.
AGM	annual general meeting.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time.
Arden Partners	Arden Partners plc, the Company's nominated adviser and broker.
Articles	the articles of association of the Company, details of which are set out in paragraph 5 of Part 5 of this document.
Audit and Risk Committee	the Company's audit and risk committee, details of which are set out in paragraph 11 of Part 1 of this document.
Board	the board of directors of the Company for the time being, including, where the context permits, the directors of the Company on or after Admission.
CA 2006	the Companies Act 2006 of the UK, as amended.
certificated form or **in certificated form**	not in uncertificated form, that is, not in CREST.
Change of Name	the proposed change of name of the Company to Open Orphan plc.
Circular	the circular from the Company to the Shareholders containing the Notice, dated the same date as this document.
Company or **Venn Life Sciences**	Venn Life Sciences Holdings plc, a public limited liability company incorporated and registered in England and Wales (with registration number 07514939) whose registered office is at PO Box W1J 6BD, Berkeley Square House, 2nd Floor, Mayfair, London, W1J 6BD.
Concert Party	those persons whose names and details are set out in paragraph 9 of Part I of the Circular.
Consideration Shares	the 101,740,969 new Ordinary Shares to be allotted and issued to the Open Orphan Shareholders as consideration for the Acquisition.
Corporate Governance Code	the Corporate Governance Code 2018 published by the Quoted Companies Alliance.

CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Davy	J&E Davy, trading as Davy, the Company's Euronext Growth Advisor and broker.
Directors	the Existing Directors and the Proposed Director.
DTR or **Disclosure Guidance and Transparency Rules**	the disclosure guidance and transparency rules made by the FCA as competent authority pursuant to section 73A(4) of FSMA (as amended from time to time).
Enlarged Group	together, Venn Life Sciences, Open Orphan and their current subsidiaries following completion of the Acquisition.
Enlarged Share Capital	the issued ordinary share capital of the Company following Admission, comprising the Existing Ordinary Shares, the Consideration Shares and the Placing Shares.
EU	the European Union.
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST.
Euronext Growth	the market of that name operated by Euronext Dublin.
Euronext Growth Rules	the Euronext Growth Rules for Companies published by Euronext Dublin from time to time.
Existing Directors	the current directors of the Company as at the date of this document whose names are listed on page 12 of this document.
Existing Ordinary Shares	the 71,395,148 ordinary shares of 0.1 pence each in the capital of the Company in issue at the date of this document and **Existing Share Capital** shall have a corresponding meaning.
FCA	the Financial Conduct Authority of the United Kingdom.
Form of Proxy	the form of proxy accompanying the Circular for use by Shareholders at the General Meeting.
FSMA	the Financial Services and Markets Act 2000, as amended.
General Meeting or **GM**	the general meeting of the Company convened pursuant to the Notice and to be held at 9.30 a.m. on 27 June 2019.
Integumen	Integumen plc, a public limited liability company incorporated and registered in England and Wales (with registered number 10205396) whose registered address is Sand Hutton Applied Innovation Campus, Sand Hutton, York, YO41 1LZ.
Independent Directors	Christian Milla and Michael Ryan.
Independent Shareholders	shareholders of the Company, other than the members of the Concert Party.
London Stock Exchange	London Stock Exchange plc.
Market Abuse Regulation	the EU Market Abuse Regulation (No. 596/2014).
New Ordinary Shares	the Consideration Shares and the Placing Shares.

Nomination Committee	the Company's nomination committee, details of which are set out in paragraph 11 of Part 1 of this document.
Notice	the notice of General Meeting which is set out at the end of the Circular.
Official List	the official list of the UK Listing Authority.
Open Orphan	Open Orphan DAC.
Open Orphan Shareholders	the registered holders of shares in Open Orphan.
Option Scheme	the Company's unapproved share option plan, details of which are set out in paragraph 4.7 of Part 5 of this document.
Ordinary Shares	Existing Ordinary Shares or New Ordinary Shares as the context requires.
Panel	the UK Panel on Takeovers and Mergers.
Placing	the conditional placing of the Placing Shares by Arden Partners, at the Placing Price pursuant to the Placing Agreement.
Placing Agreement	the agreement dated 10 June 2019 between Arden Partners, the Company, the Existing Directors and the Proposed Director relating to the Placing, details of which are set out in paragraph 10.1.10 of Part 5 of this document.
Placing Price	5.6 pence per Placing Share.
Placing Shares	the 80,357,142 new Ordinary Shares to be allotted and issued pursuant to the Placing.
Proposals	the Acquisition, the Change of Name, the Placing, the Rule 9 Waiver, the Resolutions and the application for Admission.
Proposed Director	the proposed additional director of the Company with effect from Admission whose name is listed on page 12 of this document.
Prospectus Rules	the Prospectus Rules (in accordance with section 73A(3) of FSMA) of the FCA.
Registrar	the Company's registrars, being SLC Registrars Limited.
Regulatory Information Service	has the meaning given to it in the AIM Rules.
Remuneration Committee	the Company's remuneration committee, details of which are set out in paragraph 11 of Part 1 of this document.
Resolutions	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of giving effect to the Proposals.
Restricted Jurisdictions	the United States of America, Canada, Australia, the Republic of South Africa and Japan.
Rule 9	Rule 9 of the Takeover Code.
Rule 9 Waiver	the waiver granted by the Panel (subject to the passing of the Waiver Resolution) in respect of the obligation of the Concert Party to make a mandatory offer under Rule 9 in connection with the Acquisition, as more particularly described in paragraph 7 of Part I of the Circular.
Securities Act	the US Securities Act of 1933, as amended.

Shareholders	the registered holders of Ordinary Shares.
subsidiary and **subsidiary undertaking**	have the meanings given to them by CA 2006.
Takeover Code	the UK City Code on Takeovers and Mergers.
uncertificated or **in uncertificated form**	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland.
UK Listing Authority	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
US, USA or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction.
US person	a citizen or permanent resident of the United States, as defined in Regulation S promulgated under the Securities Act.
Venn Life Sciences Group	Venn Life Sciences and/or its current subsidiaries as at the date of this document.
Waiver Resolution	the resolution to approve the Rule 9 Waiver numbered 2 in the Notice.
Warrants	the warrants to subscribe for 6,050,00 Ordinary Shares constituted by an instrument executed by the Company dated 11 December 2018.

Unless otherwise indicated, all references in this document to "GBP", "£", "pounds sterling", "pounds", "sterling", "pence" or "p" are to the lawful currency of the United Kingdom.

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

CAGR	compound annual growth rate
CMC	chemistry, manufacturing and control
CMS Agency	the Centres for Medicare and Medicaid Services
CRO	clinical research organisation
CSR	clinical study report
CTA	clinical trial approval
CTD	common technical document
EBIT	earnings before interest and taxation
EBITDA	earnings before interest, taxation, depreciation and amortisation
EMA	European Medicines Agency
FDA	US Food and Drug Administration
GDPR	General Data Protection Regulation (EU) 2016/679
KOL	key opinion leader
indication	a medical condition that a medicine is used for. This can include the treatment, prevention and diagnosis of a disease
ODD	Orphan Drug Designation
OEM	original equipment manufacturer
orphan drug	medicinal products intended for diagnosis, prevention or treatment of life-threatening or very serious diseases or disorders that are rare
PAG	patient advocacy group
PIP	paediatric investigation plan
R&D	research and development
Virtual Rep	Open Orphan's virtual sales representative service provided utilising Open Orphan's Data Access Platform of physicians/KOLs

DIRECTORS, SECRETARY AND ADVISERS

Directors	Brendan Buckley (*Chairman*) Cathal Friel (*Chief Executive Officer*) Tony Richardson (*Corporate Development Director*) Christian Milla (*Chief Operating Officer*) Michael Ryan (*Non-Executive Director*)
Proposed Director	Maurice Treacy (*Executive Director*)
Registered Office	PO Box W1J 6BD Berkeley Square House 2nd Floor Mayfair London W1J 6BD
Company Secretary	Tony Richardson BPE Secretaries Limited
Company website	www.vennlifesciences.com (before Admission) www.openorphan.com (after Admission)
Nominated Adviser and Broker	**Arden Partners plc** 125 Old Broad Street London EC2N 1AR
Euronext Growth Advisor and Broker	**Davy** Davy House 49 Dawson Street Dublin 2 D02 PY05
Financial Adviser to the Independent Directors	**Cairn Financial Advisers LLP** Cheyne House Crown Court 62–63 Cheapside London EC2V 6AX
Auditors and Reporting Accountants	**Jeffreys Henry LLP** Finsgate 5-7 Cranwood Street London EC1V 9EE
Solicitors to the Company	**BPE Solicitors LLP** St James' House St James' Square Cheltenham GL50 3PR
Solicitors to the Nominated Adviser and Broker	**DAC Beachcroft LLP** 25 Walbrook London EC4N 8AF
Registrars	**SLC Registrars Limited** Elder House St Georges Business Park Weybridge Surrey KT13 0TS
Bankers	**Ulster Bank** Victoria Square 11-16 Donegall Square East Belfast BT1 5UB

PART 1

INFORMATION ON THE PROPOSALS, THE COMPANY AND OPEN ORPHAN

1. Introduction

The Company announced on 10 May 2019 that:

- It has conditionally agreed to acquire the entire issued and to be issued share capital of Open Orphan for an aggregate consideration of £5.7 million, to be satisfied by the allotment and issue of the Consideration Shares.
- The Acquisition represents a reverse takeover under the AIM Rules and the Euronext Growth Rules and will also give rise to an obligation on the part of the Concert Party to make a mandatory offer for the share capital of the Company pursuant to Rule 9 of the Takeover Code. Accordingly, the Acquisition is conditional on, *inter alia*, receiving the approval of Shareholders to a reverse takeover under the AIM Rules and the Euronext Growth Rules and a waiver of the obligations of the Concert Party to make a mandatory offer for the Company pursuant to Rule 9.

The Company announced on 11 June 2019 that:

- It has conditionally raised £4.5 million via the Placing of 80,357,142 new Ordinary Shares at a price of 5.6 pence per share. The net proceeds of the Placing are expected to be approximately £3.6 million which will be used to support the Enlarged Group's business plan and provide consideration for future acquisitions and working capital.
- It proposes to change its name to Open Orphan plc.
- It is seeking Shareholder approval to grant the Directors authority to issue and allot the new Ordinary Shares for the purposes of, *inter alia*, the Acquisition and the Placing and to disapply statutory pre-emption rights for the purposes of, *inter alia*, the Placing and the Acquisition.
- The Board has convened a general meeting of the Company to be held at 9.30 a.m. on 27 June 2019 at which the Resolutions will be put to Shareholders to approve the proposals outlined above.
- Subject to the Acquisition becoming unconditional (save as to Admission) and to the passing of the Resolutions, the Board proposes to seek the admission of the Enlarged Share Capital to trading on AIM and Euronext Growth. If the Resolutions are duly passed at the General Meeting, the Company's trading facility on AIM and Euronext Growth in respect of the Existing Ordinary Shares will be cancelled and the Company will apply for the Enlarged Share Capital to be re-admitted to trading on AIM and Euronext Growth. It is expected that Admission will take place and that dealings in the Enlarged Share Capital will commence on 28 June 2019.

2. Venn Life Sciences and its history

Venn Life Sciences is a European focussed CRO offering a combination of drug development expertise, clinical trial design and execution services. This enables Venn Life Sciences to create, plan and execute drug development for its clients providing consulting and clinical trial services to pharmaceutical and biotechnology organisations.

It specialises in supporting European-wide pre-clinical trial and phase I to IV clinical trials. Venn Life Sciences has a team of 141 employees, supplemented by contractors across 14 territories with dedicated operations in Ireland, France, Germany, the Netherlands, and the UK.

Venn Life Sciences was admitted to trading on AIM in 2012 as the holding company of four operating entities. It has since acquired five European CROs and divested of one of its subsidiaries, Innoven UK Limited, to Integumen.

Date	Transaction	Company	Description
October 2013	Acquisition of assets	CRM Clinical Trials GmbH	German based CRO
December 2013	Acquisition of shares	Venn Life Sciences (NI) Limited	Belfast based CRO
August 2014	Acquisition of shares	Venn Life Sciences (France) SAS	French based CRO
October 2015	Acquisition of shares	Venn Life Sciences ED B.V.	Consultancy
October 2016	Divestment of shares	Innovenn UK Limited	Healthcare product and technology business
August 2018	Acquisition of assets	CRM Biometrics GmbH	German based CRO

As a result of Venn Life Sciences Limited's divestment of Innovenn UK Limited on 17 November 2016, it received ordinary shares in Integumen. Upon the admission of Integumen to trading on AIM on 5 April 2017, Venn Life Sciences Limited held 42,244,672 ordinary shares in Integumen. On 1 May 2019, Venn Life Sciences Limited sold 42,244,682 ordinary shares in Integumen for €575,000. On 12 April 2019, it entered into a debt conversion agreement under which a debt due from Integumen of £421,000 was converted into 30,071,428 ordinary shares in Integumen. Venn Life Sciences Limited has agreed that any disposal of these shares will be conducted through Integumen's broker for a period of two years from 2 May 2019.

3. Open Orphan and its history

Open Orphan was incorporated in the Republic of Ireland on 18 July 2017 with a strategy and product offering to develop a market leading services platform for pharmaceutical and biotechnology companies seeking to commercialise their products across Europe, with a particular focus on drugs for rare diseases. It is building a platform that facilitates obtaining EMA approval, or relevant local approval and pan-European reimbursement for, the launch and commercialisation of orphan and rare disease products.

Open Orphan has developed a rare disease digital data-driven platform. This platform forms a core element of Open Orphan's strategy to provide comprehensive support services to the wider orphan drug pharmaceutical industry. The platform comprises:

– ***Data Access Platform***

Much of the investment to date within Open Orphan has been focussed on building its database of over 500 pharmaceutical companies with orphan drugs either in development, approved or on the market. All of these companies would be expected to look to engage with physicians and KOLs across Europe in order to market and sell their products. To this end, the Data Access Platform has been compiled to include detailed contact details of over 4,000 physicians and KOLs across Europe, with a focus on rare diseases, and is searchable by indication, region and KOL. At present, pharmaceutical companies can engage specialised providers to conduct a KOL mapping exercise to identify KOLs for a condition. However, this is typically expected to be more expensive than paying for annual access to Open Orphan's platform.

Open Orphan's Data Access Platform, with its database of European physicians and KOLs, allows Open Orphan to offer a Virtual Rep service to pharmaceutical companies with orphan or rare disease products. Open Orphan's Virtual Rep service can be implemented at any stage of the lifecycle of a rare/orphan drug product post regulatory approval; it can be used as a tool to support the launch of a new product, through to promoting mature brands without incurring the expense of additional field representatives.

The Directors expect that, for an annual fee, Open Orphan can arrange, on behalf of pharmaceutical orphan drug companies, for over 40 physicians and KOLs in Europe to get up to three touch points per month with information on a company's orphan or rare disease products, generating recurring revenue for the Enlarged Group. Engagement with KOLs is expected to be in the form of:

- written communication;
- phone calls or webinars; and
- email communication.

This is expected to either enhance the role of the traditional sales representative or provide an alternative service where a traditional approach is not economical.

– ***Health Data Platform***

Open Orphan has identified and begun establishing a patient health data platform, with a focus on orphan/rare diseases. This is intended to be established in partnership with a number of PAGs on a revenue sharing basis to encourage patients with rare and orphan diseases to share their health data. Open Orphan expects to generate future revenue from the brokering of aggregated de-identified data to pharmaceutical companies on behalf of the PAGs, in turn accelerating the research and development of new drugs for these patient groups.

European data protection legislation now allows individuals greater control over their data and how it is used for commercial purposes. Therefore, Open Orphan has developed a low-cost data collection model which takes advantage of this fact.

– ***Open Orphan acquisition strategy and wider services offering***

Within Europe, the orphan drug pharmaceutical services market is highly fragmented with a large number of smaller scale consultancies. This is in part the result of a fragmented pricing and reimbursement system in Europe where, despite an EU-wide regulator, reimbursement needs to be negotiated on a country by country basis. The Open Orphan strategy is to build upon its existing capability and expertise within orphan drugs to become a full-service consultancy for orphan and other speciality healthcare products. The Directors intend to pursue an acquisition-focussed strategy to expand the capability of the Enlarged Group and believe that the Enlarged Group's existing business is an effective platform from which to act as an attractive consolidator in the orphan drug pharmaceutical services market. The Directors believe that the experience of the board of Open Orphan in identifying and managing acquisitions along with specific industry expertise will enable the Enlarged Group to execute on a consolidation-focussed strategy.

Open Orphan has identified an extensive pipeline of target acquisitions primarily in the regulatory approval, reimbursement and product launch areas where the Directors perceive that pharmaceutical companies need the most help navigating the complex European market. Open Orphan has established a preferred provider network across Europe, with signed agreements in place with over 40 service provider across areas such as market access. This platform will be utilised to service the Enlarged Group's clients and complement its acquisition strategy.

4. Acquisition rationale

The Enlarged Group aims to build a leading, European-focussed, rare and orphan drug consulting services platform, building on its existing capability through strategic and targeted acquisitions. Venn Life Sciences' service offerings include drug development planning and strategy, early drug development and clinical trial management. This should enable the Enlarged Group to assist the developers of rare disease and orphan drug products from pre-clinical development through clinical development and on to commercialisation. As such, Open Orphan's bolt-on acquisitions will be synergistic to the Enlarged Group's existing core business.

The Enlarged Group will target the fragmented orphan drug services market in Europe and offer a 'one-stop-shop' solution for the development and commercialisation of orphan and rare products within Europe.

The orphan drug sector is one of the fastest growing sectors in the global pharmaceutical industry and over 50 per cent. of all new US FDA approved drugs coming to market are orphan drugs. The Directors therefore believe that there are opportunities for the Enlarged Group to grow with demand from pharmaceuticals companies for an integrated European focussed, rare and orphan consulting services company.

5. Orphan drug sector

Global orphan drugs

An orphan drug is a medicinal product intended for diagnosis, prevention or treatment of life threatening or very serious diseases or disorders that are rare. This classification is defined in law in the EU as a disease with a patient population of <5 in 10,000 (<256,000 patients, based on an EU population of 512

million as at 1 January 2017). Notwithstanding the rarity of specific diseases, the National Organization for Rare Disorders in the USA currently estimates that there are as many as 7,000 rare diseases, resulting in approximately 30 million people in Europe suffering from a rare disease. Given the smaller patient populations per disease, the development of orphan drugs has been financially incentivised firstly under US law via the Orphan Drug Act of 1983 and latterly in the EU in legislation adopted in 2000, being the Orphan Regulation (No. 141/2000). Incentives include a period of marketing exclusivity during which similar medicines for the same indication cannot be placed on that market. This exclusivity period runs for seven years and ten years from approval in the USA and the EU respectively.

Worldwide, orphan drug sales are forecast to total approximately US$242 billion by 2024 with a market growing at a CAGR of 12.3 per cent. This is approximately double the expected rate of growth of the non-orphan drug market resulting in orphan drugs forecast to be 20.3 per cent. of worldwide prescription sales by 2024.

European orphan drug sector

The European market represents 30 per cent. of global pharmaceutical orphan drug sales, with over €20.3 billion in orphan drug sales in 2016. This market is expected to grow by approximately 70 per cent. over the next five years and in the USA in 2018 over 50 per cent. of all new US FDA approved drugs coming to market were orphan drugs. However, the European market is highly fragmented and complex to navigate.

In the USA, governmental reimbursement is predominately controlled by one central reimbursement agency, the CMS Agency, and on their approval, the pharmaceutical company is immediately able to begin marketing and selling a pharmaceutical product. However, in the EU, despite an orphan drug being approved by the EMA, an orphan drug holder is still required to negotiate with each of the individual 28 EU countries in order to agree reimbursement rates. Furthermore, they will be obliged to liaise with numerous agencies within most countries.

6. Market opportunity

6.1 ***Acquisitions/fragmented market***

The Enlarged Group intends to implement a 'Buy & Build' strategy to form one of Europe's leading rare and orphan focussed pharmaceutical services company by rapidly rolling up a series of smaller, European orphan drug services companies to offer a complete platform of services primarily in the areas of regulatory, reimbursement and product launch. The Directors have identified these areas as the most challenging aspects of the complex European orphan drug market. Following Admission, the Company will in principle be able to use equity as an acquisition currency as the Directors anticipate that acquisitions post Admission will primarily be paid for in equity of the Company. Open Orphan has developed an extensive pipeline of potential acquisitions and is in advanced discussions with a number of these companies with the intention of completing acquisitions in the periods following Admission. The Directors expect to consolidate several smaller companies in the fragmented pharmaceutical services space at an enterprise value to revenue multiple of between 1x-1.5x per acquisition. Target segments within the orphan drug support services supply chain include:

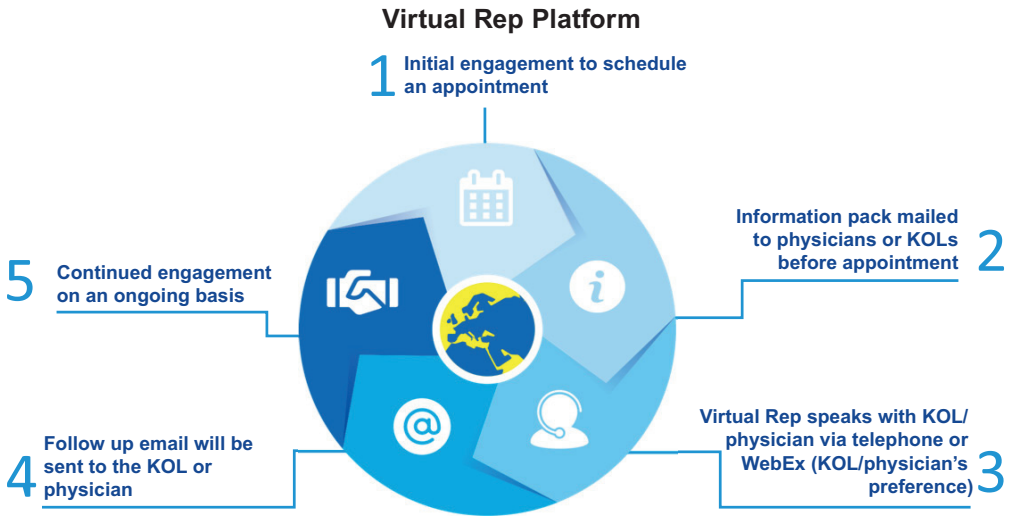
- regulatory;
- market access and reimbursement;
- launch; and
- select other areas.

The Directors believe that the Enlarged Group's expanded service offering should create cross-selling opportunities to drive revenue, EBITDA and EBITDA margin growth. The Enlarged Group intends to retain acquired companies' brand names and integrate the support functions to unlock synergies and grow overall EBITDA margin post-acquisition. Furthermore, they will be obliged to liaise with numerous agencies within most countries. The Directors aim to acquire companies representing an additional €30 million of revenue by 2022 and are targeting a 20 per cent. EBIT margin for the Enlarged Group. Each target acquisition, based on the existing pipeline, is expected to contribute €5-10 million of revenue.

6.2 ***Application of the database and technology***

Virtual Rep intends to challenge the traditional pharmaceutical commercialisation model by efficiently enabling pharmaceutical companies to engage KOLs and physicians using the cost-effective, remote engagement Virtual Rep platform which is well suited to the rare/orphan disease space. To that end, Open Orphan has compiled a physician/KOL platform/database for the purposes of offering this virtual sales representative service. As rare disease KOLs and physicians tend to be dispersed across key centres of excellence, this makes the Virtual Rep platform an efficient and cost-effective way to promote products versus the traditional model of employing expensive sales representatives to travel across the region to meet with these physicians/KOLs. For the purposes of selling this service, Open Orphan has compiled a database of 500 pharmaceutical companies with orphan drugs either in development, approved or on the market.

Companies will engage Virtual Rep for a monthly fee, to promote their products to up to 40 targeted KOLs/physicians per month i.e. up to 480 KOLs per year. The proposed cost for this service is expected to be cost effective compared to the traditional model whereby sales representatives travel to these physician/KOLs. Virtual Rep can be used as a tool to support the launch of a new product, efficiently complementing existing field representatives, through to promoting mature brands without incurring the expense of additional field representatives. Open Orphan will also be selling access to its physician/KOL database.



Furthermore, Open Orphan has identified and begun establishing a Health Data Platform, with a focus on orphan/rare diseases. This is intended to be established in partnership with a number of PAGs on a revenue sharing basis to encourage patients with rare diseases to share their health data. By partnering with the PAGs to establish the database, the Directors believe that the Company will be able to collect data at a low cost from some of the 30 million Europeans who suffer from a rare disease. The Enlarged Group expects to generate future revenue from the brokering of aggregated data to pharmaceutical companies on behalf of the PAGs, which should accelerate the development of new drugs for these patient groups. Based on prices achieved historically in the market, each patient data sample could potentially be valued at up to as much as $3,000 and a Open Orphan team member has been involved in brokering a similar deal in the past.

Health Data Platform key streams:

- Share data: Patients with rare/orphan conditions contribute, with informed consent, their medical/clinical data to assist medical researchers in their quest to develop new treatments. All data is de-identified and encrypted to ensure privacy and security and is compliant with the GDPR.
- Help discovery: Researchers can pay to access the Health Data Platform. This database will enable new drug targets and treatments to be developed and the Directors believe that there will be strong demand for the data collected. This is because it is suited to large

pharmaceutical companies as they are always looking for specific, anonymised data to aid their drug discovery programmes.

- Support: It is the Director's intention that the profits derived from subscriptions for the Health Data Platform will be shared with the relevant PAGs. This additional revenue will enable improved services for patients and serve as an incentive to both patients and PAGs to participate.

6.3 ***Refocussing of Venn Life Sciences to target the growing orphan market***

Venn Life Sciences has a client base of over 100 clients which includes a significant core of orphan drug customers. It also has strong experience in running rare disease clinical trials but has not been able to effectively market this message in its business development efforts and, as such, is not widely known for its expertise in this area. To be competitive in the CRO market, smaller companies such as Venn Life Sciences need to differentiate their offering and specialise – the acquisition of Open Orphan is intended to assist in the focusing of Venn Life Sciences' capabilities on securing rare/orphan contracts given Venn Life Sciences' expertise in the area and the contacts that Open Orphan has built up within the community of orphan drug developers since inception. The Directors believe that the addition of the Open Orphan management team will also assist with this process of restructuring the Company and inject new experience into the Company.

As the Enlarged Group intends to bolt-on a number of orphan focussed pharmaceutical services companies as a part of its buy and build strategy, refocussing Venn Life Sciences to also focus on orphan drug customers should enable cross selling opportunities across the Enlarged Group.

6.4 ***Create a focussed orphan drug platform***

The combination of Venn Life Sciences, Open Orphan, the potential future acquired companies and Open Orphan's preferred provider network should enable the Enlarged Group to offer a wide range of complementary services to the developers of rare and orphan drugs and the Directors believe it will enable better outcomes. This should provide significant cross-selling opportunities driving revenues and enhancing the margin of the Enlarged Group. The Directors believe that, from this platform, the Enlarged Group will have full-service capability from which it can effectively function as a "one-stop-shop", allowing the Enlarged Group to have the ability to retain clients over the full life cycle of a product.

7. Financial summary

The following summary of the historical financial information relating to Open Orphan and Venn Life Sciences has been extracted from the historical financial information on Open Orphan included in Section B of Part 4 of this document and the audited financial information of the Venn Life Sciences Group for the year ended 31 December 2018 which is incorporated by reference in this document. **In order to properly assess the financial performance of Open Orphan and/or the Venn Life Sciences Group, prospective investors should read the whole of this document and not rely solely on the summary set out below.**

7.1 ***Open Orphan***

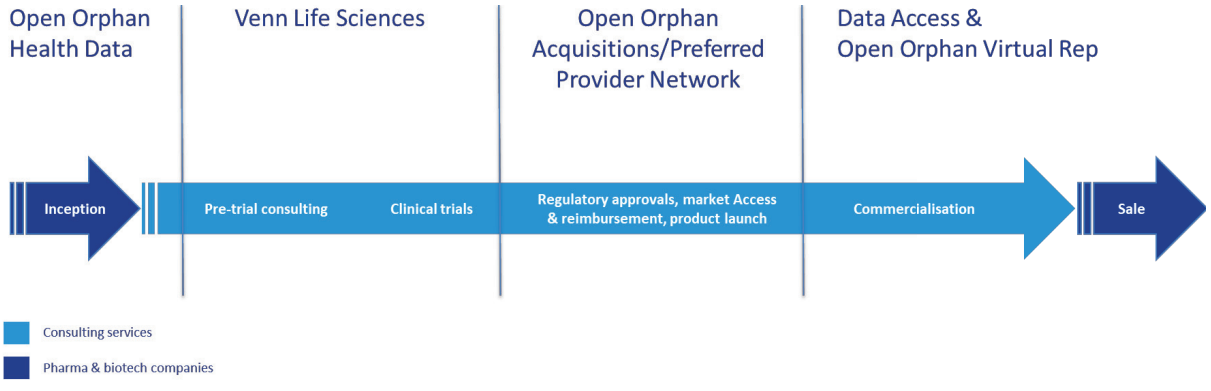
	Period ended 31 December 2018 €
Operating cost excluding depreciation	(1,610,957)
Depreciation	(502)
Loss before interest and tax	(1,611,459)
Finance cost	(44,738)
Loss before tax	(1,656,197)
Income tax expenses	–
Loss for the period	(1,656,197)

7.2 ***Venn Life Sciences***

	Year ended 31 December 2018 €'000	*Year ended 31 December 2017 Restated €'000*	*Year ended 31 December 2016 €'000*
Revenue	13,920	17,405	17,909
Direct Project and Administrative Costs	(16,658)	(17,897)	(18,805)
Other operating income	371	410	335
Operating (loss)/Profit	(2,367)	(82)	(561)
Finance income	10	–	12
Share of loss of investments accounted for using the equity method	(–)	(874)	–
Impairment of fixed asset investments	(421)	(843)	(364)
Impairment of Intangible Assets	(2,232)	–	–
(Loss) before income tax	(5,010)	(1,799)	(913)

8. The Enlarged Group's strategy

The Enlarged Group aims to build a leading, European-focussed, rare and orphan drug consulting services platform, building on its existing capability through strategic and targeted acquisitions. Venn Life Sciences' service offerings include drug development planning and strategy, early drug development and clinical trials. This should enable the Enlarged Group to assist the developers of rare and orphan drug products from pre-clinical development of their products, into the clinic and through clinical development. The Directors believe that Open Orphan's regulatory, reimbursement, launch and post-launch efficacy evidence capabilities complement the Company's existing core business which includes a substantial element of clinical research services to pharmaceutical companies, many of which own orphan or rare disease products.



The Enlarged Group intends to target the fragmented orphan drug services market in Europe and offer a 'one-stop-shop' solution for the development and commercialisation of orphan and rare drug products within Europe. This solution will assist developers of rare and orphan products and should enable better outcomes for clients of the Enlarged Group by offering an integrated solution which supports developers, ensuring maximisation of the value of, and access to, a product. Open Orphan has identified an extensive pipeline of target acquisitions primarily in the regulatory approval, reimbursement and product launch areas where the Directors believe that pharmaceutical companies need the most help navigating the complex European market. The Directors believe that they can primarily use the Company's publicly listed equity to pay for the majority of these acquisitions.

In addition, as the Enlarged Group bolts-on new service offerings, the Directors believe that this will enable increased cross-selling opportunities driving both revenue and margin improvements.

The Placing will provide necessary capital for the Enlarged Group's development. Admission should also serve to enhance the Enlarged Group's public profile with clients and potential acquisition targets. The Directors believe that a strong balance sheet will be important in attracting potential firms and completing both value and service enhancing acquisitions.

The Enlarged Group will look to broaden and enhance its capabilities and accelerate its growth profile through acquisitions. The Directors believe that there are opportunities to pursue acquisitions which will enhance the Enlarged Group's core offering and broaden the Enlarged Group's professional services proposition by adding complementary businesses which can offer opportunities to cross-sell to clients, extend coverage and provide the opportunity to enhance operating margins and improve cash generation.

In the short term the Enlarged Group will seek to make acquisitions in the following areas:

(a) ***Regulatory***

Regulatory is a key support area for rare and orphan drug developers and is often the first contact point for consulting services. Regulatory drug development consulting includes regulatory advice, assessment of available data, clinical development plan advice, CTA, scientific advice, CSR preparation and writing ODD, PIP and due diligence for licensing. The Enlarged Group will also look to assist rare and orphan drug developers with drug registration services i.e. registration strategy, CTD and CMC regulatory support.

(b) ***Market access and reimbursement***

Market access and reimbursement is a high value and high margin strategic function assisting drug developers to secure attractive pricing and reimbursement and enabling access to their products across multiple European markets. Many pharmaceutical and biotechnology companies (especially non-EU) rely on outsourcing to specialist consultancies to assist with market access. Given increased payer scrutiny and the current focus on drug pricing (with strong pricing critical for rare and orphan products due to smaller patient numbers) this forms part of an increasingly important service for drug developers looking to realise value from their products.

(c) ***Launch***

A strong launch is critical to the commercial success of any rare/orphan product. When companies are unfamiliar with a market, they will often look to consultants to support them. In addition, it is critical to build awareness about both the product and disease state and this is particularly important for certain rare diseases.

The Directors are also evaluating a range of different targets outside the core segments identified above including companies providing communications advice, brand strategy, marketing excellence and R&D portfolio management or indeed portfolio management, amongst others. The Directors believe that these firms all have capabilities that would be beneficial and provide synergies when combined with the Enlarged Group.

The Directors believe that combining these services with other group services and multi-national capability will create an attractive proposition to developers and therefore enhance the overall appeal and value of the Enlarged Group. The Directors also anticipate that cross-selling opportunities within

the Enlarged Group will emerge as the Enlarged Group's service offering grows resulting in increased synergies.

9. Current trading and prospects for the Enlarged Group

Venn Life Sciences

Venn Life Sciences has experienced a continuation of prior year trends with low utilisation resulting in revenue and EBITDA being behind management forecasts for the financial year ending 31 December 2019 and this has required careful management of available cash resources. Management has been focussed on the maintenance of a billable resource base, despite project deferrals, to enable quicker business recovery. The Directors expect an increase in revenue in the coming months following completion of the Acquisition and the addition of the service capabilities offered by Open Orphan.

Open Orphan

Open Orphan has not generated any operating revenue in the period to 31 December 2018 and that has continued following the period end. It has incurred operating costs as it has invested in its business strategy and developed its orphan drug platform. To date, Open Orphan has been reliant on its ability to continue to raise equity and debt investment to finance its ongoing operations. In April 2019, Open Orphan raised €320,000 at a pre money valuation of €5.7 million to support its ongoing operations.

Prospects for the Enlarged Group

The Directors believe that the Enlarged Group has considerable growth and consolidation opportunities in the orphan drug services market. In particular, the Enlarged Group has potential for organic growth with synergies between the capabilities of Venn Life Sciences and Open Orphan, and via selected acquisitions to further expand the scope of services and geographical reach.

10. Directors and senior managers

The Board currently comprises Cathal Friel as Chief Executive Officer, Christian Milla as Chief Operating Officer, Tony Richardson as Corporate Development Director, Brendan Buckley as Non-Executive Chairman and Michael Ryan as Senior Non-Executive Director. Upon Admission, the Board's composition will remain unchanged except for the appointment of Maurice Treacy as an Executive Director. As soon as possible following Admission, the Board intends to appoint a further independent Non-Executive Director and a Chief Financial Officer.

10.1 *Directors*

The current Board is as follows:

Brendan Buckley *(aged 68) – Non-Executive Chairman*

Professor Brendan Buckley is a medical graduate of University College Cork and a doctoral graduate in Biochemistry of Oxford University. Brendan has over 30 years' experience in clinical research. He is one of the founders of Open Orphan as well as being Adjunct Professor at University College Dublin. He was the Chief Medical Officer of ICON plc until 2017. In 2009, Brendan co-founded Firecrest Clinical Ltd, a company which focussed on improving the performance of clinical trial sites. Brendan was a Director of the Health Products Regulatory Authority of Ireland between 2004 and 2011. He was also a member of the EMA's Committee for Orphan Medicinal Products (COMP) from 2000-2003 and the EMA's Scientific Advisory Committee on Diabetes and Metabolism until 2011.

Cathal Friel *(aged 54) – Chief Executive Officer*

Cathal Friel has over 15 years of corporate finance experience. He is the Managing Director, founder and majority shareholder of Raglan Capital. He is also one of the founders of Open Orphan. Cathal has completed a number of successful AIM reverse takeovers, including Fastnet Equity plc and Amryt Pharma plc. Before founding Raglan Capital, Cathal was one of the founding directors of Merrion Stockbrokers which was sold for €80 million in 2006. Cathal has an MBA from the University of Ulster.

Christian Milla *(aged 57) – Chief Operating Officer*

Christian Milla holds a PhD in neuropharmacology from the University of Paris and has more than 20 years' experience in the drug development and clinical trials industry. Christian has also contributed to the foundation and development of several innovative start-up companies in the healthcare area. He joined Venn Life Sciences from Oncodesign Biotechnology, a leader in preclinical evaluations for anticancer, based in France, where he was Chief Operating Officer. He was also a board member of Cromsource, a provider of outsourced services to the pharmaceutical, biotechnology and medical device industries between 2014 and 2016. From 2004 until 2007 Christian was CEO of OSMO Accovion SA, a niche oncology site management and CRO. Prior to this he held roles with Parexel, Staticon International and Abbott Laboratories.

Tony Richardson *(aged 54) – Corporate Development Director*

Tony Richardson is a Fellow of the Chartered Association of Certified Accountants. He co-founded Alltracel Pharmaceuticals PLC in 1996 and acted as CFO of the company until 2004 at which stage he assumed the role of CEO. During his tenure as CEO, Alltracel headcount increased from 20 to 250 and revenues increased from €3 million to €33 million. Alltracel listed on AIM in 2001 and successfully used this platform to complete and integrate two acquisitions in the area of oral health before a trade sale in 2008 to Hemcon Medical Technologies Inc. Tony joined Venn Life Sciences in 2007 as Non-Executive Chairman. In 2010 he assumed the role of CEO and in that year Venn Life Sciences completed two acquisitions that provide the basis for the current business. He also completed an executive programme in Leadership for Growth at Stanford University.

Michael Ryan *(aged 61) – Senior Non-Executive Director*

Michael Ryan has a B.Eng. (Hons), Master Industrial Eng. (1st Hons), spent seven years working with major OEMs in Ireland and has four years' experience with the Irish Trade Board. He was a founding partner and major shareholder in Excal AB from 2000 until 2011. Michael headed a group of investors who bought Artema Medical AB in Stockholm, one of the global leaders in the development, supply and marketing of medical breathing gas analysers and related accessories. Michael is on the board of a number of other companies and in 2010 co-founded Irrus Investments, the first angel investment syndicate in Ireland.

10.2 ***Proposed Director***

Upon Admission, Maurice Treacy will be appointed to the Board:

Dr. Maurice Treacy *(aged 56) – Executive Director*

Dr. Maurice Treacy was most recently a founder of HiberGen and one of the founders of Genomics Medicine Ireland, which was recently acquired by WuXI NextCODE. Genomics Medicine Ireland was established in 2015 to research the role of genetics in disease, leading to new prevention strategies and treatments. Maurice's experience of successfully starting a number of life science ventures will be invaluable to the Enlarged Group going forward.

10.3 ***Senior management***

Brian Grey – *Group Finance Director*

Brian Grey is an experienced chartered accountant with over nine years' experience in key senior finance positions within both large multinationals and start-up companies across various industries (the last three years being within the life sciences sector). During this time Brian has gained significant transaction experience including mergers and acquisitions and private equity and venture capital funding projects.

Ian O'Connell – *Vice-President Corporate Development*

Ian O'Connell is a chartered accountant with significant corporate finance experience. Ian joined Raglan Capital in August 2015, where he holds the role of Associate Director, and has been a part of Open Orphan's senior team since inception. Ian was previously involved with Amryt Pharma plc, a clinical-stage speciality pharmaceutical company focussed on best-in-class treatments for rare and orphan diseases. Prior to joining Raglan Capital, Ian worked for Deloitte Corporate Finance.

Freda Donnelly – *Head of Human Resources*

Freda has over 20 years' experience in human resources, initially working as HR Manager and Business Partner in the financial services sector. She established her own HR consultancy business in 2006 and prior to joining Venn Life Sciences in 2013 provided a range of human resources and change management services to a portfolio of clients across different industry sectors including pharmaceutical and life sciences, telecommunications, financial services, Education, charities and not-for-profit. Freda is a psychology graduate (BA – Hons) of University College Dublin and human resources graduate of National College of Ireland.

11. Corporate governance

The Directors acknowledge the importance of the principles set out in the Corporate Governance Code.

The Directors have adopted the Corporate Governance Code which has become a widely recognised benchmark for corporate governance of small and mid-sized companies, particularly AIM companies.

Immediately following Admission, the Board will comprise six Directors, four of whom will be executive Directors and two of whom will be Non-Executive Directors, reflecting a blend of different experience and backgrounds. On Admission, the Board will not include an executive finance director, but considers that, given the current scale of operations, the existing finance function and the experience of the executive team is appropriate at this time. However, it is the Board's intention that a Chief Financial Officer will be appointed to the Board in the period following Admission as the Enlarged Group expands the scope and scale of its operations.

Following Admission, the Board will meet at least eight times a year to review, formulate and approve the Company's strategy, budgets and corporate actions and oversee the Company's progress towards its goals. It has an established Audit and Risk Committee, Remuneration Committee and Nomination Committee with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Board and committee independence

As of the date of this document, the Board consists of two independent Non-Executive Directors and four Executive Directors. The Company regards the Non-Executive Directors as "independent Non-Executive Directors" within the meaning of the UK Corporate Governance Code. The Board has determined that Michael Ryan and Brendan Buckley are independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of their independent judgement. The Board believes this combination of Executive and Non-Executive Directors allows it to exercise objectivity in decision making and proper control of the Group's business and that this composition is appropriate in view of the size and requirements of the Group's business. However, the Board will monitor the composition and balance of the Board following Admission and intends to appoint a further independent Non-Executive Director as soon as possible to ensure that the Board has two independent Non-Executive Directors post Admission.

Share dealing policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on AIM and Euronext Growth (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

Compliance with the Corporate Governance Code

The Company has published on its website details of how it complies with the Corporate Governance Code and where it departs from the Corporate Governance Code and explanations of the reasons for doing so. This information is also set out below. The Company will review this information annually in accordance with the requirements of Rule 26 of the AIM Rules and Rule 26 of the Euronext Growth Rules.

The following summary sets out how the Company applies the key governance principles defined in the Corporate Governance Code.

The Board recognises the importance of sound corporate governance and applies the Corporate Governance Code, which the Directors believe is the most appropriate recognised governance code for a company with shares admitted to trading on AIM and Euronext Growth. It is believed that the Corporate Governance Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

The Corporate Governance Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning, balanced team led by the Chairman;
6. Ensure that between them the Directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Corporate Governance Code requires the Company to apply the ten principles and publish certain disclosures in its annual report and also on its website. The Company's disclosures are as follows:

Principle One – Establish a strategy and business model which promote long-term value for shareholders

The Company has successfully built a drug development consulting capability in Europe. While this represents the operating capability of the business, its clients are global corporations. The Enlarged Group is a knowledge-based business and a key challenge is the attraction, development and retention of high calibre knowledge resources to the business. Currently the Company is succeeding in developing its resource base through offering staff challenging development programs to work on and structuring attractive reward systems. The Enlarged Group has developed a track record and deep expertise in the rare disease arena and plans to leverage this expertise to deliver further growth and give the business a premium positioning.

Principle Two – Seek to understand and meet shareholder needs and expectations

The Company's annual report and notice of AGM are sent to all shareholders and can be downloaded from the Company's website. Copies of these documents and the Interim Report and other investor presentations are also available on the Company's website.

Shareholders are kept up to date via announcements made via a Regulatory Information Service on matters of a material substance and/or a regulatory nature. Quarterly updates are provided to the market and any expected material deviations to market expectations are announced via a Regulatory Information Service. The Company's AGM is an opportunity for shareholders to meet with the Chairman and other members of the Board. The meeting is open to all shareholders, giving them the option to ask questions and raise issues during the formal business or, more informally, following the meeting and the results of the AGM are announced via a Regulatory Information Service.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored. The Chairman and Chief Executive Officer, where appropriate, respond to shareholder queries directly (whilst maintaining diligence on Market Abuse Regulation restrictions on inside information and within the requirements of the AIM Rules and the Euronext Growth Rules). Non-deal roadshows are arranged throughout the year to meet with existing shareholders and potential new stakeholders to maintain, as much as possible, transparency and dialogue with the market. Investor presentations and interviews can be found on the Company's website.

Principle Three – Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Directors' vision for the business is to become the drug development partner of choice for micropharmaceutical and biotechnology clients. The business seeks to grow both through acquisition and organically. Delivery of the Group's business model is underpinned by its core values of:

- Integrity and being consistently open, honest, ethical and genuine.
- Passion and leadership with a commitment to engage and inspire others.
- Courage to be entrepreneurial enough to reach beyond boundaries.
- Acceptance and delegation of responsibility.
- Determination to deliver a proactive customer service

The Company values the feedback it receives from its stakeholders and it takes every opportunity to ensure that where possible the wishes of stakeholders are considered. The executive team is a small and dedicated team who work hard to ensure that values of the Company are an integral part of the business. The Board works closely with the executive team with clear and open communication both within and outside of the Board room. The Company has an open-door policy from the executive team down, where employees' opinions and suggestions are valued and listened to.

Principle Four – Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Company's Risk Management Policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. The principal risks and uncertainties facing the Group are described below and are set out in the Company's latest annual report. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The risks involved and the specific uncertainties for the Company continue to be regularly monitored and the full Board of the Company formally reviews such risks at regular Board meetings. All proposals reviewed by the Board include a consideration of the issues and risks of the proposal.

The potential exposures associated with running the Company are managed by the Chief Executive Officer and executive management who have significant broad-ranging industry experience, work together as a team and regularly share information on current activities.

Where necessary, the Board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

The Company's main areas of risk include:

- Market risk – changes in economic conditions, prices and investor sentiment;
- Political risk – changes in the political situation and regulatory environment in countries in which the Company operates; and
- Operational risk – associated with continuous disclosure obligations, internal processes and systems.

Additionally, it is the responsibility of the Board to assess the adequacy of the Company's internal control systems and that its financial affairs comply with applicable laws and regulations and professional practices. Regular consideration is given to all these matters by the Board.

The Company has in place an internal control framework to assist the Board in identifying, assessing, monitoring and managing risk.

The framework can be described under the following headings:

- Continuous Disclosure/Financial Reporting;
- Operations Review;
- Investment Appraisal.

The Company's internal control system is monitored by the Board and assessed regularly to ensure the effectiveness and relevance to the Company's current and future operations. Procedures have been put into place to ensure the Chief Executive Officer and the Chief Financial Officer (once appointed) state in writing to the Board that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively.

The Directors believe that the Company is not currently of a size to justify the formation of a separate risk management committee. The full Board has the responsibility for the risk management of the Company however the Board will assess the need to form a committee on a regular basis.

Principle Five – Maintain the Board as a well-functioning, balanced team led by the Chairman

At Admission the Board will consist of the independent Non-Executive Chairman, four Executive Directors and one additional independent Non-Executive director whose biographies are available in paragraph 10 of Part 1 of this document. The Board members have a broad range of experience and calibre to bring independent judgment on issues of strategy and performance which helps the board to carry out its supervisory and stewardship functions effectively and to discharge its responsibilities to shareholders for the proper management of the Group.

The independent Non-Executive Directors are as follows:

1. Brendan Buckley, Non-Executive Chairman of the Board of Directors, appointed to the Board in December 2018.
2. Michael Ryan, Senior Independent Non-Executive Director, appointed to the Board in December 2012.

The Executive Directors are expected to devote substantially the whole of their time to their duties with the Company.

The Board meets formally eight times a year with ad hoc Board meetings as the business demands. There is a strong flow of communication between the Directors.

The Board has not undertaken any formal training during the year. This will continue to be monitored.

Principle Six – Ensure that between them the Directors have the necessary up to date experience, skills and capabilities

Full details of the Board and their relevant experience, skills and personal qualities and capabilities are set out in paragraph 10 of Part 1 of this document.

The Board comprises the Non-Executive Chairman, one other Non-Executive Director and three Executive Directors, being the Chief Executive Officer, the Corporate Development Director and the Chief Operating Officer. Immediately following Admission, the Company will also have a further Executive Director. The Directors believe that the Board has significant industry, financial, public markets and governance experience, possessing the necessary mix of experience, skills, personal qualities and capabilities to deliver the strategy of the Company for the benefit of shareholders over the medium to long-term.

The Board engaged external advisers including lawyers, accountants, nominated adviser and brokers in accordance with fundraising and normal legal and financial processes associated with being a company admitted to trading on AIM and Euronext Growth.

The Board is kept abreast of developments of governance and AIM regulations by its nominated adviser and the Company's lawyers provide updates on relevant legal and governance issues with the Company's nominated adviser providing the Board with AIM Rules and refresher training as and when required. The Company Secretary also helps keep the Board up to date on areas of new governance and liaises with the nominated adviser on areas of AIM requirements.

The Board is kept abreast of developments of governance and Euronext Growth regulations by its Euronext Growth Advisor and the Company's lawyers provide updates on relevant legal and governance issues with the Company's Euronext Growth Advisor providing Board with Euronext Growth Rules refresher training as and when required. The Company Secretary also helps keep the Board up to date on areas of new governance and liaises with the Euronext Growth Advisor on areas of Euronext Growth Rules requirements.

The Company Secretary has frequent communication with the Chairman and is available to other members of the Board if required.

The Directors have access to the Company's nominated adviser, Euronext Growth Advisor, Company Secretary, lawyers and auditors as and when required and are able to obtain advice from other external bodies when necessary.

The Company is mindful of the issue of gender balance although Board appointments are made with the primary aim of ensuring that the candidate offers the required skills, knowledge and experience.

Principle Seven – Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider seriously the effectiveness of the Board, committees and individual performance.

There will be regular assessment of the individual contributions of each of the members of the team to ensure that their contribution is relevant and effective, that they are committed and, where relevant, that they have maintained their independence.

The Board sets clear performance objectives in advance of each financial period and agrees key performance indicators against which progress can be clearly measured and corrective action taken as appropriate.

The Company intends to review the Board performance evaluation process and the Board's approach to succession planning and will publish the results of such review including the criteria against which Board, committee and individual effectiveness is considered on the Company's website.

Principle Eight – Promote a corporate culture that is based on ethical values and behaviours

The Directors are committed to ethical values and behaviours across the Board and the Company as a whole. The Directors are mindful of the industries that the business operates in and takes all issues

of ethical behaviours seriously. These behaviours are instilled throughout the organisation. The importance of delivering success in a safe environment is not undermined.

Issues of bribery and corruption are taken seriously, The Company has a zero-tolerance approach to bribery and corruption and has an anti-bribery and corruption policy in place to protect the Company, its employees and those third parties to which the business engages with. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employee is required to sign an agreement to confirm that they will comply with the policies and all staff are provided with annual refresher courses.

Principle Nine – Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team.

Brendan Buckley, the Non-Executive Chairman has the responsibility for ensuring that the Board discharges its responsibilities and is also responsible for facilitating full and constructive contributions from each member of the Board in determining the Group's strategy and overall commercial objectives. Brendan chairs the Remuneration Committee and the Nomination Committee and is a member of the Audit and Risk Committee.

Cathal Friel is responsible for business execution within the framework and structures defined by the Board. He engages with shareholders and other stakeholder groups to ensure a strong relationship between them and the Company.

Christian Milla, Chief Operating Officer, works closely with the Non-Executive Chairman. Christian is responsible for day-to-day business operations and delivery on defined performance objectives.

Michael Ryan, an independent Non-Executive Director, chairs the Audit and Risk Committee and is a member of the Remuneration Committee and the Nomination Committee.

Audit and Risk Committee

The Audit and Risk Committee comprises Michael Ryan as chairman with Brendan Buckley as the other member of the Audit and Risk Committee and meets at least twice a year. The principal duties of the Audit and Risk Committee are to review the half-yearly and annual financial statements before their submission to the Board and to consider any matters raised by the auditors. The Audit and Risk Committee also reviews the independence and objectivity of the auditors. The terms of reference of the Audit and Risk Committee reflect current best practice, including authority to:

- recommend the appointment, re-appointment and removal of the external auditors;
- ensure the objectivity and independence of the auditors including occasions when non-audit services are provided; and
- ensure appropriate 'whistle-blowing' arrangements are in place.

The chairman of the Audit and Risk Committee may seek information from any employee of the Group and obtain external professional advice at the expense of the Company if considered necessary. Due to the relatively low number of personnel employed within the Group, the nature of the business and the current control and review systems in place, the Board has decided not to establish a separate internal audit department.

Remuneration Committee

The Company has established a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director is involved in deciding his own remuneration.

The Remuneration Committee comprises Brendan Buckley as chairman with Michael Ryan as the other member of the Remuneration Committee. The Remuneration Committee considers the employment and performance of individual Executive Directors and determines their terms of service and

remuneration. It also has authority to grant options under the Option Scheme. The Committee intends to meet at least twice a year.

Nomination Committee

The Nomination Committee comprises Brendan Buckley as chairman with Michael Ryan as the other member of the committee. It identifies and nominates for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Nomination Committee intends to meet at least twice a year.

The Company does not have a separate Health and Safety Committee but health and safety is of the upmost importance to the business and a health and safety report is presented and discussed in detail at every Board meeting. The Chief Operating Officer attends the Board meeting to present his report.

All Board committees report back to the Board following a committee meeting.

The Board retains full and effective control over the Company and holds regular meetings at which financial, operational and other reports are considered and where appropriate voted upon. The Board is responsible for the Group's strategy and key financial and compliance issues.

There are certain matters that are reserved for the Board, they include:

- Approval of the Group's strategic aims and objectives;
- Approval of the Group's annual operating and capital expenditure budgets and any material changes to them;
- Review of Group performance and ensuring that any necessary corrective action is taken;
- Extension on the Group's activities into new business or geographical areas;
- Any decision to cease to operate all or any part of the Group's business;
- Major changes to the Group's corporate structure and management and control structure;
- Any changes to the Company's listing;
- Changes to governance and key business policies;
- Ensuring maintenance of a sound system of internal control and risk management;
- Approval of half yearly and annual report and accounts and preliminary announcements of final year results; and
- Reviewing material contracts and contracts not in the ordinary course of business.

Principle Ten – Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board views the Company's annual report and accounts as well as its half year report as key communication channels through which progress in meeting the Group's objectives and updating its strategic targets can be given to shareholders. In addition, the Board uses the AGM as a primary mechanism to engage with Shareholders and both to give information and receive feedback about the Company and its progress.

The Chief Executive Officer undertakes meetings with key shareholders and analysts following publication of full and half year results in order to answer questions and ensure that the key messages are properly understood and effectively communicated onwards. The Company typically shares all of its key communications with Shareholders with its advisers in draft form before publication to ensure that they are accurate and effective.

The outcome of all general meeting votes is published.

12. Implications of the Takeover Code

Rule 9

Since the aggregate holding of the Concert Party upon the conclusion of the Placing and the Acquisition would represent 37.44 per cent. of the Enlarged Share Capital, the Acquisition would be subject to the obligations under Rule 9 that would require the Concert Party to make a general offer to Shareholders to acquire their shares in the Company. However, the Panel has given approval for a waiver of Rule 9 that would otherwise require the Concert Party to make such an offer, subject to the approval of Independent Shareholders by the passing of Resolution 2 set out in the Notice on a poll.

Under Rule 9, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

Rule 9 further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. or more of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

Rule 9 also provides that, *inter alia*, where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, although Rule 9 would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining the consent of the Panel.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

The Concert Party

The Concert Party has 25 members and is made up of:

- Certain of the Open Orphan Shareholders who, by virtue of presumption (9) of the definition of acting in concert under the Takeover Code (pursuant to which shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies), are presumed under the Takeover Code to be acting in concert. They comprise the founders (and their family members) and early funders and closest supporters of the Open Orphan business;
- The holders of certain of the Warrants; and
- Maurice Treacy, who is to be granted options over Ordinary Shares in the Company at Admission.

The members of the Concert Party will not be restricted from making an offer for the Company in the event that the Waiver Resolution is passed.

Details of the members of the Concert Party are set out in paragraph 9 of Part I of the Circular.

Rule 9 Waiver

The Company has applied to the Panel for a waiver of Rule 9 in order to permit the Acquisition, the allotment and issue of the Consideration Shares and the exercise of the Warrants and the Options by Concert Party members without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders to acquire their Ordinary Shares.

The Panel has agreed, subject to the Waiver Resolution being passed on a poll of the Independent Shareholders at the General Meeting, to waive the requirement which might otherwise arise for the members of the Concert Party (individually or collectively) to make a general offer under Rule 9 for the remaining shares in the Company as a result of the allotment and issue of the Consideration Shares, the new Ordinary Shares arising from the exercise of the Options and the Warrant Shares. To be passed, Resolution 2 will require a simple majority of the votes cast on a poll by the Independent Shareholders. Accordingly, Shareholders should also be aware that, following completion of the Acquisition, the Concert Party will, between them, be interested in shares carrying 30 per cent. or more of the Company's voting share capital but will not hold shares carrying more than 50 per cent. of such voting rights. Therefore, for so long as members of the Concert Party continue to be treated as acting in concert and assuming no other allotments of Ordinary Shares to dilute the Concert Party below 30 per cent., any further increase in the percentage of the shares carrying voting rights in which the Concert Party is interested would *prima facie* have the effect of triggering Rule 9 of the Takeover Code and result in Concert Party being under an obligation to make a general offer to all Shareholders.

In the event that the Resolutions are approved at the General Meeting, the Concert Party will not be restricted from making an offer for the Company unless the Concert Party either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this document.

13. The Acquisition

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of Open Orphan for an aggregate consideration of approximately £5.7 million, to be satisfied by the allotment and issue of 101,740,969 new Ordinary Shares at a price of 5.6 pence per share. The Consideration Shares will represent approximately 40.1 per cent. of the Enlarged Share Capital on Admission.

The Acquisition Agreement contains warranties and other protections given by certain of the Open Orphan Shareholders. Their maximum liability under the Acquisition Agreement for breach of warranty (other than for breach of fundamental warranty) has been limited to £4,557,996.

The Acquisition Agreement is conditional upon, amongst other things: (i) the Resolutions being passed; (ii) the Placing Agreement becoming unconditional (save for any condition relating to the Acquisition Agreement or Admission); and (iii) Admission.

Further details of the Acquisition Agreement are set out in paragraph 10.1.9 of Part 5 of this document.

14. The Placing

Details of the Placing

Arden Partners has conditionally agreed (as agent for the Company) to place 80,357,142 new Ordinary Shares at the Placing Price to raise £4.5 million before expenses and £3.6 million net of expenses. The Placing is not underwritten.

The Placing Price represents a premium of approximately 111.3 per cent. to the closing mid-market price of 2.65 pence per Existing Ordinary Share on 9 May 2019, being the last business day prior to the suspension of the Existing Ordinary Shares from trading on AIM and Euronext Growth.

The Placing is conditional upon, amongst other things:

- the passing of the Resolutions at the General Meeting; and
- Admission taking place on or before 28 June 2019 (or such later date as Arden Partners and the Company may agree being not later than 31 July 2019).

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

Placing Agreement

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

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

(a) Shareholder approval of the Resolutions at the General Meeting (in respect of the Placing);

(b) the Placing Agreement not having been terminated in accordance with its terms; and

(c) Admission becoming effective not later than 8.00 a.m. on 28 June 2019 or such later time and/or date (being no later than 8.00 a.m. on 31 July 2019) as Arden Partners and the Company may agree.

Arden may terminate the Placing Agreement in certain circumstances, if, *inter alia*, the Company fails to comply with its obligations under the Placing Agreement; if there is a material adverse change in the business or in the financial or trading position or prospects of the Enlarged Group or the Company; or if there is a change in the financial, political, economic or market conditions, which in the opinion of Arden Partners, acting in good faith, makes it impractical or inadvisable to proceed with the Placing. Further details of the Placing Agreement are set out in paragraph 10.1.10 of Part 5 of this document.

15. Use of proceeds of the Placing

The Enlarged Group expects to receive gross proceeds of approximately £4.5 million from the Placing. The net proceeds of the Placing receivable by the Enlarged Group after the costs and expenses of Admission are expected to be approximately £0.9 million and are intended to be used as follows:

- £2.0 million to support the Enlarged Group's business plan;
- £1.0 million to provide consideration for future acquisitions; and
- £0.6 million to provide working capital.

The split between funds used as consideration for acquisitions and for working capital purposes may shift depending on the nature and shape of specific acquisitions.

16. Change of Name

In view of the change in the core focus market of the Enlarged Group, a resolution will be proposed at the General Meeting that the name of the Company be changed to Open Orphan plc. Upon the change of name being registered at Companies House, the Company's TIDM (or "ticker") will also change from "VENN" to "ORPH". The Company's website address will be changed to www.openorphan.com following the change of name being registered at Companies House.

17. Lock-in and orderly market

Certain Open Orphan Shareholders (who together hold 75.2 per cent. of the issued and to be issued share capital of Open Orphan) have entered into lock-in arrangements with the Company and Arden Partners pursuant to which they have undertaken that they will not, except in certain limited circumstances, dispose of any Ordinary Shares for a period of 24 months from the date of Admission. In addition, these Open Orphan Shareholders have agreed not to sell any Ordinary Shares in the following 12 months, save in certain limited circumstances, other than through the Company's broker, being Arden Partners. Further details of these lock-in arrangements are set out in paragraph 10.1.11 of Part 5 of this document.

It is expected that following the date of this document Open Orphan Shareholders holding, in aggregate, a further 6.5 per cent. of the issued and to be issued share capital of Open Orphan will enter into lock-in arrangements with the Company and Arden Partners pursuant to which they will undertake that: (a) they will not, except in certain limited circumstances, dispose of any Ordinary Shares for a period of 24 months from the date of Admission; and (b) they will not sell any Ordinary Shares in the following 12 months, save in certain limited circumstances, other than through the Company's broker, being Arden Partners.

In addition, Open Orphan Shareholders holding, in aggregate, a further 14.0 per cent. of the issued and to be issued share capital of Open Orphan are expected to enter into lock-in arrangements with the Company and Arden Partners pursuant to which they will undertake that they will not, except in certain limited circumstances, dispose of any Ordinary Shares for a period of six months from the date of Admission.

Additionally, on Admission, Maurice Treacy, the Proposed Director, will be granted options over 7,716,964 Ordinary Shares, subject to vesting conditions, details of which are set out in paragraph 19 of this Part 1. The Ordinary Shares issued on vesting of these options will be locked-in for the 24 months post vesting, save in certain circumstances. In addition, Maurice Treacy has agreed not to sell any Ordinary Shares in the following 12 months, save in certain limited circumstances, other than through the Company's broker, being Arden Partners.

Further details of these lock-in arrangements are set out in paragraphs 10.11 and 10.12 of Part 5 of this document.

18. Dividend policy

The Company has not paid a dividend and the Board does not propose to pay a dividend for the foreseeable future. The Enlarged Group will be engaged in a significant expansion plan, investing in both organic and acquired growth, which will be capital intensive. However, subject to the ongoing needs of that plan, the Directors' current intention is to adopt a progressive dividend policy within the medium term.

19. Share options and warrants

Share options

The Directors recognise the importance of ensuring that employees of the Enlarged Group are effectively and appropriately incentivised and their interests aligned with the Company. Similarly, the Directors believe that the ongoing success of the Enlarged Group depends to a high degree on retaining and incentivising the performance of key members of the senior management and Directors. Accordingly, the Company has in place the Option Scheme which allows for the grant of share options and aligns the interests of senior management and the broader employee workforce with those of the Shareholders.

As at the date of this document there are options outstanding over, in aggregate, 5,240,000 Ordinary Shares under the Option Scheme, representing 2.1 per cent. of the Enlarged Share Capital. Of these outstanding options, options over a total of 4,220,000 Ordinary Shares have been granted to certain Directors, representing 1.7 per cent. of the Enlarged Share Capital.

In addition, on Admission, Maurice Treacy, the Proposed Director, will be granted options over 7,716,964 Ordinary Shares (which have a value, at the Placing Price, of approximately €500,000) representing 3.0 per cent. of the Enlarged Share Capital. 50 per cent. of these options will vest immediately upon Admission and the remaining 50 per cent. will vest on the six month anniversary of Admission, subject to certain performance criteria being met.

Details of the Option Scheme are set out in paragraph 4.7 of Part 5 of this document. Details of options granted to the Directors are set out in paragraph 4.3 of Part 5 of this document.

Warrants

As at the date of this document there are warrants outstanding over, in aggregate, 6,383,332 Ordinary Shares, representing 2.5 per cent. of the Enlarged Share Capital. Further details of these warrants, including their exercise price and expiry date, are set out in paragraph 4.4 and 4.5 of Part 5 of this document. Further details of the warrant instruments constituting these warrants are set out in paragraph 10.1.5 of Part 5 of this document.

At Admission, the Company will grant warrants over 1,607,142 Ordinary Shares to Arden Partners which are exercisable at the Placing Price at any time during the five years from Admission. Further details of the warrant instrument constituting these warrants are set out in paragraph 10.1.13 of Part 5 of this document.

20. Taxation

Information regarding taxation is set out in paragraph 15 of Part 5 of this document. This information is intended only as a general guide to the current tax position under UK and Irish tax law.

If an investor is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

21. Settlement and dealings

Admission is conditional upon the passing of the Resolutions at the General Meeting. Subject thereto, the admission of the Company's Existing Ordinary Shares to trading on AIM and Euronext Growth will be cancelled and the Enlarged Share Capital will be admitted to trading on AIM and Euronext Growth.

Admission is expected to take place at 8.00 a.m. on 28 June 2019.

The New Ordinary Shares are eligible for CREST settlement. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the requirements of CREST. The Articles permit the holding and transfer of New Ordinary Shares to be evidenced in uncertificated form in accordance with the requirements of CREST. Accordingly, following Admission, settlement of transactions in New Ordinary Shares may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

22. Further information

Your attention is drawn to the further information set out in:

(a) Part 2 of this document relating to risk factors;

(b) Part 3 of this document which incorporates by reference historic financial information on the Venn Life Sciences Group;

(c) Part 4 of this document setting out historic financial information on Open Orphan and an accountant's report related to it; and

(d) Part 5 of this document summarising statutory and general information on the Company and the Enlarged Group.

PART 2

RISK FACTORS

Investors are referred to the risks set out below. An investment in the Company is subject to a number of risks and may not be suitable for everyone. An investment in the Enlarged Group is only suitable for investors who are capable of evaluating, or who have been advised of the risks and merits of, such investments and who have sufficient resources to bear any loss which might result from such investment. No assurance can be given that Shareholders will realise a profit or avoid a loss on their investment. The risks described below do not purport to be exhaustive and are not set out in any order of priority. Additional risks and uncertainties which are not presently known to or are currently deemed immaterial by the Directors may also have an adverse effect on the Enlarged Group's business, financial condition or results as a result of which it and its prospects could suffer and investors could lose all or part of their investment.

Investors should review this document carefully and in its entirety and are recommended to obtain independent financial advice from an adviser duly authorised for the purposes of the FSMA (or another appropriately authorised independent financial adviser) who specialises in advising upon investments in shares before making any investment in the ordinary shares in the capital of the Company.

If any of the following risks occur, the Enlarged Group's business, financial position and/or operating results could be materially and adversely affected.

In addition to the other relevant information set out in this document, the Directors consider that the following specific risk factors, which are not set out in any particular order of priority, should be taken into account when evaluating whether to make an investment in the Company:

1. RISKS RELATING TO THE ACQUISITION

Conditions to the Acquisition

The Acquisition is conditional upon, amongst other things, the Resolutions being passed at the General Meeting. There can be no assurance that this condition and the other conditions to the Acquisition will be satisfied and that the Acquisition will complete by 31 July 2019.

If the conditions to the Acquisition are not satisfied by 31 July 2019, the Acquisition Agreement will terminate and the Company will not acquire Open Orphan.

The integration costs related to the Acquisition may exceed the Board's expectations

The Enlarged Group expects to incur certain costs in relation to the Acquisition, including integration and post completion costs in order to successfully combine the operations of the Company and Open Orphan. The actual costs of the integration process may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the Acquisition. In addition, the Company will incur legal, accounting, transaction fees and other costs relating to the Acquisition, some of which are payable regardless of whether or not the Acquisition completes. Although the Directors believe that the integration and Acquisition costs will be more than offset by the realisation of the synergies resulting from the Acquisition, this net benefit may not be achieved in the short-term or at all, particularly if the Acquisition does not complete or is delayed. These factors could adversely affect the Enlarged Group's operations and/or financial condition.

2. SPECIFIC RISKS TO THE ENLARGED GROUP'S BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES

Failing to successfully implement its growth strategies

As set out in Part 1 of this document, the Enlarged Group intends to carry out certain growth and expansion strategies. The Enlarged Group's growth and future success will be dependent to some extent on the successful completion of such growth and expansion strategies currently or proposed to be undertaken by the Enlarged Group and the sufficiency of demand for the Enlarged Group's services. The execution of the Enlarged Group's growth and expansion strategies may also place strain on its managerial, operational and financial reserves and the failure to implement such a strategy may

adversely affect the Company's reputation, business, prospects, results of operation and financial condition.

The Group may not meet its expansion and acquisition objectives

The Company may fail to complete appropriate acquisitions, and therefore execute its strategy of consolidating small companies in the fragmented pharmaceuticals services space and extending its geographical footprint across Europe. If acquisitions are made, the Company may fail to appropriately integrate acquisitions into the Enlarged Group, resulting in loss of service quality and ultimately lower revenues and profitability.

Limited trading history for Open Orphan

Open Orphan has only a limited operating history without any revenues and therefore limited trading information upon which to consider the ability of Open Orphan and its management to deliver its business plan and generate revenues, although Open Orphan's business must be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development.

Commercial agreements

If customer contracts are cancelled or not renewed this could have adverse effects on the Enlarged Group's future revenues and profitability. Generally, contract cancellation carries a penalty fee, so this risk is partially mitigated. If the Enlarged Group is unable to fulfil the conditions of a contract, that contract is usually able to be cancelled with no penalty fee charged. Revenue for individual contracts can have peaks and troughs depending on the nature of the services provided. The Company will need to manage its cashflow effectively to ensure the availability of working capital.

General Data Protection Regulation ("GDPR")

The Company receives and processes a large amount of data in its business, some of which includes data that constitutes personal data within the meaning of the GDPR, which came into force on 25 May 2018 and replaced the previous EU data protection laws.

The GDPR introduces, among other things, new obligations on data controllers and data processors, increased rights for data subjects and increased fines and penalties for a breach of its requirements.

The Company is aware of its obligations under the GDPR and seeks to conduct its business with the highest standards of governance and data security. The Company has recently implemented a number of safeguards, policies and procedures, as well as training to its staff, to seek to ensure that the Company and the Enlarged Group are compliant with the GDPR. These systems will remain under review as the Enlarged Group expands and includes new services to ensure that they remain appropriate.

However, there is a risk that if any personal data of a data subject were to be stolen or leaked from the Enlarged Group to a third party, then there may be potential consequences for both the data subject and the Enlarged Group. The penalties for loss of personal data are extremely high reflecting the seriousness of such a breach. For example, non-compliance with the GDPR can lead to fines for serious breaches of up to the higher of four per cent. of annual worldwide turnover or €20 million and fines of up to the higher of two per cent. of annual worldwide turnover or €10 million (whichever is highest) for other specified infringements. There are also other corrective powers and sanctions available to supervisory authorities (which, in the UK, is the Information Commissioner's Office) under the GDPR including suspending data transfers to third countries, imposing a temporary or permanent ban on data processing and ordering the restriction, rectification or erasure of data. If the Enlarged Group were to experience a data breach or loss of personal data or to be in breach of the requirements of the GDPR, the Enlarged Group could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its business, revenue, profitability, operations, financial condition and future prospects and operations.

Market

Pharmaceutical companies may decide to bring clinical trial operations in house, reducing the size of the contract research market significantly. Whilst this appears unlikely, given that recent trends indicate that pharmaceutical companies are increasing their level of outsourcing, nevertheless if this happens it could have a material adverse effect on the Enlarged Group.

Intellectual property, domain knowledge and know-how

The Enlarged Group has sought to protect its proprietary know-how and other intellectual property by entering into non-disclosure agreements with employees, independent contractors and third parties in the ordinary course of its business, implementing and maintaining internal and external controls, and the laws of copyright, trade secret; and confidentiality. Any intellectual property, whether or not registered owned and/or used by the Enlarged Group in the course of its business or in respect of which the Enlarged Group believes it has rights, may be prejudiced and/or open to challenge by third parties (including where such third parties have or claim to have pre-existing rights in such intellectual property). In any such case, the Enlarged Group may be prevented from using such intellectual property or it may require the Enlarged Group to become involved in litigation to protect its intellectual property rights, each of which may have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition. Conversely, while the Directors believe the Enlarged Group has taken precautions, they cannot guarantee that any action or inaction by the Enlarged Group will not inadvertently infringe the intellectual property rights of others. Any infringement by the Enlarged Group of the intellectual property rights of others could have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition. Despite precautions which may be taken by the Enlarged Group to protect its intellectual property rights, unauthorised parties may attempt to copy, or obtain and use, its intellectual property. This could cause the Enlarged Group to have to incur significant unbudgeted costs in defending its intellectual property rights and/or impact on the Enlarged Group's financial performance.

Reputation is important in winning contracts with both new and existing customers

The Enlarged Group's reputation, in terms of the services it provides and the way in which it conducts its business, is central to the Enlarged Group winning contracts with both new and existing customers. Failure to meet the expectations of these customers and other business partners may have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition. The Enlarged Group's future revenue growth and the contracts it wins depend on its ability to provide customers with a high quality of service. If the Enlarged Group is unable to provide customers with a high quality of service, it could face customer dissatisfaction, leading to decreased demand for its services, a loss of revenue and damage to the Enlarged Group's reputation.

Expansion through acquisitions entails certain risks

Part of the Enlarged Group's strategy involves expanding its business through acquisitions of other businesses. Such acquisitions will require the integration of new operations into the Enlarged Group's business. The Enlarged Group's ability to realise the expected benefits from future acquisitions will depend, in large part, upon its ability to integrate new operations with existing operations in a timely and effective manner and to manage an increasingly large business. It will also potentially depend upon the Enlarged Group's ability to recruit additional management as it cannot be assumed that management of acquired businesses will continue to work for the Enlarged Group in the longer-term, or that any of its recruiting efforts will succeed. In addition, the Enlarged Group's acquisition strategy will involve numerous risks, including the potential inability to identify appropriate acquisition opportunities, possible failures of acquisitions to be profitable or to generate anticipated cash flows, the entry into markets and geographic areas where the Enlarged Group has limited or no experience, diversion of management's time and resources from core operations and potential difficulties in integrating operations and systems with those of acquired companies.

Security breaches of the Enlarged Group's or customers' systems

The Enlarged Group is often required to, and authorised by its customers to, work with confidential information in the deployment of the Enlarged Group's software and services. Should the Enlarged Group's computer systems be breached, this could result in damage to the Enlarged Group's reputation

and/or financial loss. Viruses, worms and other malicious software programmes could, among other things, jeopardise the security of information stored in a user's computer or in the Enlarged Group's computer systems or attempt to change the internet experience of users by interfering with the Enlarged Group's ability to connect with its users. If the Enlarged Group's efforts to combat these malicious applications are unsuccessful, or if its products and services have actual or perceived vulnerabilities, the Enlarged Group's reputation may be harmed, and user traffic could decline. This could impair the Enlarged Group's future ability to be granted access to customer propriety information and restrict its ability to complete contracts and develop its own products.

Government policy and legal and regulatory changes

The application or modification of existing laws or regulations, or the adoption of new laws and regulations relating to pharmaceuticals, regulatory affairs, drug safety and the capture and use of genomic data could adversely affect the manner in which the Enlarged Group currently conducts its business. Generally, it is difficult to predict the extent to which policy and regulatory changes that may come into practice might affect the Enlarged Group. Any such changes may detrimentally affect revenue and/or require increased expenditure impacting the Enlarged Group's operating margin and potentially the planned expansion. Any of these may have a materially adverse impact on the Enlarged Group's operations and financial condition.

Currency risk

The Company reports its results in Euros, whilst it is expected that some of its costs and revenues will be denominated in currencies outside of its reporting currency (e.g. in Swiss Francs). This may result in additions to the Company's reported costs or reductions in the Company's reported revenues. Given the global and European economic environment, the continued existence of the Euro as a currency is also a risk. All or any of these factors may have a negative effect on the Enlarged Group's financial results and may therefore adversely affect the Group's financial condition. In addition, if the currencies in which the Enlarged Group earns its revenues and/or holds its cash balances weaken against the currencies in which it incurs its expenses, this could adversely affect the Enlarged Group's liquidity. The Enlarged Group does not currently undertake hedging, and were the Enlarged Group to do so, such hedging would be based on estimates of liabilities and future revenues and may not fully eliminate the impact of future foreign currency exchange fluctuations.

Dependence on key personnel

The Enlarged Group has a small management team and the loss of any key individual or the inability to attract appropriate personnel could impact upon the Enlarged Group's future performance.

Additional working capital

The Company is currently operating at a loss and may need additional working capital as it implements its acquisition strategy and integrates these opportunities into the Enlarged Group. Such funds may not be available on acceptable terms or at all, and, without additional funds, the Enlarged Group may not be able to execute its growth strategy effectively, take advantage of future opportunities or respond to competitive pressures or unanticipated requirements.

3. GENERAL RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Economic, political, judicial, administrative, taxation or other regulatory matters

In addition to the impact of the downturn of the world's economies, the Company may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters. Current and potential investors are strongly recommended to consult an independent financial adviser duly authorised for the purposes of FSMA who specialises in investments in shares before making any investment decision in respect of Ordinary Shares.

Force majeure

The Enlarged Group's operation may be adversely affected by risks outside of its control including acts of terrorism, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosion or other catastrophes, epidemics or quarantine restrictions.

Brexit

The extent of the impact of Brexit on the Enlarged Group will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation.

The Enlarged Group may be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, *inter alia*, uncertainty in relation to any potential regulatory or tax change. Brexit could also create significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the Enlarged Group's business and the price of the Ordinary Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Enlarged Group at this stage. Brexit may also make it more difficult for the Enlarged Group to raise capital in the UK and/or increase the regulatory compliance burden on the Enlarged Group. This could restrict the Enlarged Group's future activities and thereby negatively affect returns.

4. RISKS RELATING TO AIM, EURONEXT GROWTH AND THE NEW ORDINARY SHARES

Suitability of the Ordinary Shares

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person duly authorised under the FSMA who specialises in investments of this nature before making any investment decisions.

Volatility in the prices of Ordinary Shares

The Placing Price agreed between the Board and Arden Partners may not be indicative of the market price for the Ordinary Shares following Admission. The subsequent market price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors that are unrelated to the Enlarged Group's operating performance such as changes in financial estimates, recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, market perceptions of the Company, new reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, legislative or regulatory changes, national and global economic conditions and various other factors and events. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's trading performance. The price at which the Ordinary Shares will be traded and the price at which investors may realise these investments will be influenced by many factors, some not specific to the Company and its operations. Furthermore, there is no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

Liquidity of trading market for Ordinary Shares

Admission to trading on AIM and/or Euronext Growth should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. The Company cannot predict the extent to which investor interest in the Ordinary Shares will lead to the development of a trading market. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for Ordinary Shares.

Future issues of Ordinary Shares may result in dilution of existing Shareholders

The Company's stated strategy involves growth by acquisition. The Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund expansion and development. If existing Shareholders do not subscribe for additional Ordinary Shares on a pro rata basis in accordance with their existing shareholdings, this will dilute their existing interests in the Company. Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Placing Shares. The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at a price which is equal to or in excess of the Placing Price.

Future performance of the Company cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Company will be able to achieve any returns referred to in this document. The financial operations of the Company may be adversely affected by general economic conditions or by the particular financial condition of other parties doing business with the Company.

There is no guarantee that the Company will maintain its quotation on AIM or Euronext Growth

The Company cannot assure investors that the Company will always retain a quotation on AIM and/or Euronext Growth. If the Company fails to do so investors may not have a market for their Ordinary Shares, which could have an adverse impact on the value of those shares. Additionally, if in the future the Company decides to obtain a listing on another exchange, in addition to AIM and Euronext Growth or as an alternative, this may affect the liquidity of the Ordinary Shares traded on AIM and/or Euronext Growth.

Higher risk for shares traded on AIM and Euronext Growth than on the Official list

Application has been made for the Ordinary Shares to be admitted to trading on AIM and Euronext Growth, markets designated primarily for emerging or smaller companies. The AIM Rules and the Euronext Growth Rules are less onerous than those of the Official List and an investment in shares that are traded on AIM and/or Euronext Growth is likely to carry a higher risk than an investment in shares listed on the Official List. The future success of AIM and Euronext Growth and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell. Prospective investors should be aware that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment.

Legislation and tax status

This document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Company or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company.

Taxation

The attention of potential investors is drawn to paragraph 15 of Part 5 of this document headed "Taxation". The tax rules and their interpretation relating to an investment in the Company may change during its life. Any change in the Company's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Company or the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in investments in shares before making any investment decision in respect of Ordinary Shares.

Dividends

The Company's ability to pay dividends (including any special dividends) in the future is affected by a number of factors, principally the generation of distributable profits within its Group and the receipt of sufficient dividends from its subsidiaries. Under English law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. In addition, the Company may not pay dividends if the Directors believe this would cause the Company to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Company. Any change in the tax treatment of dividends or interest received by the Company may reduce the amounts available for dividend distribution. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends. In addition, the Company's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries. The Company's subsidiaries may, from time to time, be

subject to restrictions on their ability to make distributions including foreign exchange limitations, and regulatory, fiscal and other restrictions.

Concert Party Influence

On Admission, the Concert Party will hold approximately 37.4 per cent. of the Enlarged Ordinary Share Capital. Investors may negatively perceive this level and concentration of share ownership due to the influence that the Concert Party may resultantly exert, which may adversely affect the market value of the Ordinary Shares. To illustrate this, since the Concert Party, in aggregate, holds greater than 37.4 per cent. of the Company's Shares in issue from time to time, and assuming the Concert Party acts together, the Concert Party could prevent the passing of any special resolution which the Company may propose (which would require approval from a majority of at least 75 per cent. of the Ordinary Shares to be passed).

Substantial sales of Ordinary Shares

There can be no assurance that certain Shareholders will not elect to sell their Ordinary Shares following the expiry of applicable lock-in and orderly market arrangements, details of which are set out in paragraph 17 of Part 1 and paragraphs 10.1.11 and 10.1.12 of Part 5 of this document, or otherwise. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

PART 3

HISTORICAL FINANCIAL INFORMATION ON THE VENN LIFE SCIENCES GROUP

The audited financial information on the Venn Life Sciences Group for the financial year ended 31 December 2018, the financial year ended 31 December 2017 and the financial year ended 31 December 2016 can be viewed on the Company's website at www.vennlifesciences.com and is incorporated by reference in this document.

Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company by emailing the company secretary at brian.grey@vennlife.com or by telephoning +353 (0) 15373269. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

PART 4

HISTORICAL FINANCIAL INFORMATION ON OPEN ORPHAN

SECTION A: ACCOUNTANT'S REPORT ON THE AUDITED HISTORICAL FINANCIAL INFORMATION ON OPEN ORPHAN

The Directors
Venn Life Sciences Holdings Plc
19 Railway Road
Dalkey
Co Dublin
Ireland

And

The Directors
Arden Partners Plc
125 Old Broad Street
London
EC2N 1AR

And

The Directors
J&E Davy
Davy House
49 Dawson Street
Dublin 2

Jeffreys Henry LLP
CHARTERED ACCOUNTANTS

Dear Sirs,

Open Orphan Designated Activity Company (Open Orphan)

We report on the financial information set out in Part 4 of the admission document (the "Admission Document") of Venn Life Sciences Holdings Plc (the "Company"). This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out at Notes 1 and 2 to the financial information. This report is required by Paragraph 20.1 of Annex 1 of Appendix 3.1.1 of the Prospectus Rules as applied by paragraph (a) of Schedule Two to the AIM Rules for Companies and paragraph (a) of Schedule Two to the Euronext Growth Rules for Companies and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

Save for any responsibility arising under Paragraph 20.1 of Annex 1 of Appendix 3.1.1 of the Prospectus Rules as applied by paragraph (a) of Schedule Two to the AIM Rules for Companies and paragraph (a) of Schedule Two to the Euronext Growth Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement required by and given solely for the purposes of complying with Paragraph 20.1 of Annex 1 of Appendix 3.1.1 of the Prospectus Rules as applied by

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Paragraph (a) of Schedule Two to the AIM Rules for Companies and paragraph (a) of Schedule Two to the Euronext Growth Rules for Companies, consenting to its inclusion in this Admission Document.

Basis of Preparation

The Directors of the Company are responsible for preparing the financial information in accordance with IFRS as adopted by the European Union (EU).

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of Open Orphan as at 31 December 2018, and of its results, financial position, cash flows and changes in equity for the period then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration

For the purposes of paragraph (a) of Schedule Two to the AIM Rules for Companies and paragraph (a) of Schedule Two to the Euronext Growth Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with item 1.2 of Annex 1 and item 1.2 of Annex III of Appendix 3.1.1 of the Prospectus Rules as applied by paragraph (a) of Schedule 2 to the AIM Rules for Companies and paragraph (a) of Schedule Two to the Euronext Growth Rules for Companies.

The financial information included herein comprises:

- a statement of accounting policies;
- income statements, balance sheets, statements of changes in equity, cash flow statements;
- notes to the income statements and the balance sheets.

Yours faithfully

Jeffreys Henry LLP

SECTION B: FINANCIAL INFORMATION ON OPEN ORPHAN

1. Accounting convention and general information

Open Orphan is a company limited by shares incorporate in Republic of Ireland. The registered office of the company is 1068 Pembroke Road, Ballsbridge, Dublin 4. The registered company number is 608152.

The principal activity of Open Orphan is that of a European pharmaceutical services company specialising in servicing the developers of rare and orphan products.

The financial information is for the 17 months 14 days from the date of incorporation of Open Orphan on 18 July 2017 to 31 December 2018.

The financial information has been presented in Euro (€) which is also the functional currency of Open Orphan.

The Directors of the Company are responsible for the financial information and contents of the admission document in which it is included.

2. Accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with IFRS as adopted by the European Union (EU). The financial statements have been prepared on the going concern basis under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Standards, interpretations and amendments to published standards that are not yet effective

(a) New and amended standards adopted by Open Orphan

Open Orphan has applied any applicable new standards, amendments to standards and interpretations that are mandatory for the financial year beginning on or after 1 January 2018 including IFRS 15 and IFRS 9.

(b) The following new standards, amendments to standards and interpretations have been issued, but are effective for the financial period beginning 1 January 2019 and have not been early adopted:

- IFRS 16 Lease, effective date 1 January 2019 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 completes the IASB's project to improve the financial reporting of leases and replaces the previous leases Standard, IAS 17 Leases, and related Interpretations.
- IFRIC 23 "Uncertainty over Income Tax Treatments", effective date 1 January 2019 clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments.

Management has not yet fully assessed the impact of these standards but does not believe they will have a material impact on the financial statements.

Revenue recognition

Revenue comprises the fair value of consideration received and receivable in respect of all services provided, exclusive of value added tax and after discounts.

Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial information is presented in Euro, which is the functional and presentation currency and is denoted by the symbol "€".

Taxation

Open Orphan is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland.

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled.

Deferred tax is charged directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Employee benefits

Open Orphan operates a defined contribution pension plan. A defined contribution is a pension plan under which Open Orphan pays fixed contributions into a separate entity. Open Orphan has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at historical cost or deemed cost, less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated economic lives. The estimated economic lives assigned to property, plant and equipment are as follows:

Fixtures, fittings and equipment – 33 per cent. Straight line

Open Orphan's policy is to review the remaining economic lives and residual values of property, plant and equipment on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss statement.

Impairment

Assets that are subject to depreciation are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds us recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Trade receivables

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Open Orphan will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss statement.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments readily convertible to cash, and bank overdrafts.

Trade payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Provisions

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Share capital

Ordinary shares are classified as equity.

Financial Assets

Open Orphan classifies its financial assets in the following categories: at fair value through profit or loss; loans and receivables; and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset Is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading, unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Available for sale financial assets

Available-for-safe financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Regular purchases and sales of financial assets are recognised on the trade date – that is, the date on which Open Orphan any commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit and loss statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and Open Orphan has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Open Orphan assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event'), and that loss event (or events) has an impact on the estimated future cash flows or the financial asset or group of financial assets that can be reliably estimated.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss statement over the period of the borrowings using the effective interest method.

Borrowing costs

Borrowing costs are recognised in the profit and loss statement in the period in which they are incurred.

Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in Open Orphan's financial statements in the period in which the dividends are approved by the equity shareholders.

3. Financial risk management

Financial risk factors

Open Orphan's activities expose it to a variety of financial risks: market rate risk, credit risk and liquidity risk. Open Orphan's policy not to trade in financial instruments.

Open Orphan conducts its business primarily in Ireland and, therefore, operating and investing cash flows are substantially denominated in Euros.

Credit risk

Credit risks are mainly related to counterparty risks associated with trade and other debtors and prepayments.

Open Orphan is exposed to credit risk relating to its cash and cash equivalents. Open Orphan places its cash with highly rated financial institutions. Open Orphan's policy is designed to limit exposure with any one institution and to invest its excess cash in low risk investment accounts. Open Orphan has not experienced any losses on such accounts.

Liquidity risk

The objective or liquidity management is to ensure the availability of sufficient funds to meet Open Orphan's requirements and to repay maturing debt. This objective is met by monitoring and controlling potential cash flows and maintaining an appropriate buffer of readily realisable assets and standby

credit lines. The maturity profile of Open Orphan's debt is set out in Note 9.10 of the financial information.

4. Significant accounting judgements and key sources of estimation uncertainty

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

Open Orphan makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing fives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type or asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in note 2.

5. Statement of Comprehensive Income

	Notes	*Period ended 31 December 2018* €
Operating cost excluding depreciation	9.1	(1,610,957)
Depreciation		(502)
Loss before interest and tax		(1,611,459)
Finance cost	9.4	(44,738)
Loss before tax		(1,656,197)
Income tax expenses	9.5	–
Loss for the period		(1,656,197)
Other comprehensive income for the period		–
Total comprehensive loss for the period		(1,656,197)
Basic and Diluted Loss per share on continuing activities	9.6	(€7.85)

6. Statement of Financial Position

	Notes	*As at 31 December 2018* €
Assets		
Non-current Assets		
Property, plant and equipment	9.7	729
		729
Current Assets		
Trade and other receivables	9.8	35,939
Cash and cash equivalents	9.9	164,920
		200,859
Total Assets		201,588
Equity		
Equity share capital	9.13	211
Profit and loss account		(1,656,197)
Total Equity		(1,655,986)
Liabilities		
Current Liabilities		
Trade and other payables		494,352
Current tax liabilities		3,222
Convertible redeemable debenture securities		1,360,000
Total liabilities	9.10	1,857,574
Total Equity and Liabilities		201,588

7. Statement of Changes in Equity

	Share Capital €	*Retained earnings* €	*Total* €
Issue of shares	211	–	211
Loss for the period	–	(1,656,197)	(1,656,197)
As at 31 December 2018	211	(1,656,197)	(1,655,986)

Share capital	Amount subscribed for shares at nominal value.
Retained earnings	Profit/(loss) of Open Orphan attributable to equity shareholders.

8. Statement of Cash Flows

	31 December 2018
	€
Cash flows from operating activities	
Operating loss	(1,656,197)
Adjustments for:	
Depreciation	502
Finance costs	44,738
	(1,610,957)
Movement in working capital:	
Increase in receivables	(35,939)
Increase in payables	497,574
Cash (used in) operations	(1,149,322)
Interest paid	(44,738)
Net cash outflow from operating activities	(1,194,060)
Cash flows from investing activities	
Purchase of property, plant and equipment	(1,231)
Net cash outflow from investing activities	(1,231)
Cash flows from financing activities	
Proceeds from issue of shares	211
New short-term loan	1,360,000
Net cash inflow from investing activities	1,360,211
Net increase in cash and cash equivalents	164,920
Cash and cash equivalents at the beginning of the period	–
Cash and cash equivalents at the period end	164,920

9. Note to the financial information

9.1 ***Operating cost***

	Period ended 31 December 2018
	€
Staff Cost	
– Wages and salaries	358,777
– Social welfare costs	28,500
– Pension cost	50,311
Net staff cost included in operating cost	437,588
Other operating costs:	
– Rent, rates and service charges	188,920
– Light and heat and building maintenance	14,335
– Printing, postage and stationery	8,485
– Fax and phone	1,209
– Legal and professional	302,645
– Sales and marketing	14,385
– Transport and travel	135,178
– IT costs	7,032
– Other costs	501,180
Total operating costs excluding depreciation	1,610,957
– Depreciation	502
Total operating costs	1,611,459

9.2 ***Employees***

The average monthly number of employees, including directors, during the period was 5.

9.3 ***Directors' remuneration Cost***

	Period ended 31 December 2018
	€
Directors fees	101,000
Remuneration	240,027
Pension contributions	45,311
Compensation for loss of office from company	20,945
	407,283

Employers PRSI contributions on Directors' remuneration amounted to €15,612.

9.4 ***Finance cost***

	Period ended 31 December 2018
	€
Interest payable	44,738

Open Orphan has Issued two forms of Convertible Debenture Securities. One form attracts an interest charge of 7 per cent. while the other form does not attract an interest charge. The interest charge on the Convertible Debenture Securities in the period was €44,738.

9.5 ***Taxation***

	Period ended 31 December 2018
	€
Recognised In the profit and loss statement:	
Current tax expense	–
Reconciliation of effective tax rate:	
(Loss) before tax	(1,656,197)
Tax calculation at Irish tax rate of 12.50 per cent.	(207,025)
Effects of:	
Non-deductible expenses for tax purposes	3,455
Depreciation in access of capital allowances for the period	39
Tax loss carried forward	203,531
Tax charge for the period	–

The tax on Open Orphan's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

The weighted average applicable tax rate was 12.5 per cent. The potential deferred tax asset not recognised on the grounds that recovery cannot be foreseen was €25,441.

9.6 ***Loss per share***

	Period ended 31 December 2018 €
Loss for the purposes of basic and diluted loss per share	1,656,197
Weighted average number of ordinary shares	210,902
Loss per share	(7.85)

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period. Basic and diluted earnings per share are the same, since there were no potentially dilutive equity instruments outstanding as at 31 December 2018

9.7 ***Property, plant and equipment***

	Fixtures, fittings & equipment €	*Total* €
Cost		
Additions	1,231	1,231
As at 31 December 2018	1,231	1,231
Accumulated Depreciation		
Charge for the period	502	502
As at 31 December 2018	502	502
Carrying amount		
As at 31 December 2018	729	729

Open Orphan's policy is to review the remaining economic lives and residual values of property, plant and equipment on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated lives and residual value.

9.8 ***Trade and other receivables***

	Notes	*As at 31 December 2018* €
Other debtors		236
Taxation and social welfare	9.11	32,499
Prepayments		3,204
		35,939

The fair values of trade and other receivables approximate to their carrying amounts.

9.9 ***Cash and cash equivalents***

	As at 31 December 2018 €
Amounts falling due within one year	
Cash at bank and on hand	164,620

9.10 ***Trade and other payables***

	Notes	*As at 31 December 2018* €
Trade payables		90
Taxation and social welfare	9.11	3,222
Other creditors		23,811
Accruals		470.451
Convertible Redeemable Debentures Securities		1,360,000
		1,857,574

Open Orphan had Convertible Redeemable Debenture Securities in the amount of €1,060,000 and €300,000 outstanding as at 31 December 2018.

Horizon Medical Technologies Limited subscribed to Convertible Redeemable Debenture Securities in the amount of €300,000 in Open Orphan. These securities carry conversion rights in the event of a realisation event. A realisation event is defined as a Sale or a Listing. Immediately prior to a realisation event, the security shall be converted into conversion shares with a value of €300,000.

Holders of all other Convertible Redeemable Debenture Securities have the option, in the event of a Listing or IPO, to convert their securities into ordinary shares in Open Orphan at an amount that is determined by reference to the security holder's investment amount plus 30 per cent. of such investment amount divided by the price per share. The holders of these Convertible Redeemable Debenture Securities are entitled to interest at 7 per cent. per annum. As the instrument contains an embedded derivative, it has been designated at fair value through profit and loss account on initial recognition and as such the embedded conversion feature is not separated. All transaction costs have been expenses as incurred.

Convertible Redeemable Debenture securities in the amount of €710,000 out of €1,060,000 have opted to convert on the acquisition of Open Orphan by Venn Life Sciences Holdings plc.

9.11 ***Taxation and social welfare***

	As at 31 December 2018 €
Receivables	
VAT	32,499
Payables:	
PAYE	2,366
PRSI	856
	3,222

9.12 ***Pension costs***

Open Orphan operates a defined contribution pension scheme. The assets of the scheme are held separately from those or the company in an independently administered fund. Pension costs amounted to €50,311.

Retirement benefits are accrued in relation to one director of Open Orphan under a defined contribution scheme.

9.13 ***Equity share capital***

	No of Shares	Value of units	As at 31 December 2018 €
Authorised			
Ordinary shares	100,000,000	€0.001 each	100,000
Issued share capital fully paid			
Ordinary shares	210,902	€0.001 each	211
			211

All issued shares are fully paid up and have equal rights to vote at general meetings and receive dividends.

9.14 ***Capital commitments***

The company had no material capital commitments at the period-ended 31 December 2018.

9.15 ***Events after the reporting period***

In April 2019, Open Orphan raised equity of €320,000 at a pre-money valuation of €5.7 million. See note 9.10 on the conversion of the debt securities.

9.16 ***Related Party Transactions***

Open Orphan regards Raglan Road Capital Limited and Horizon Medical Technologies Limited as related parties as Cathal Friel is a common director of all companies.

	Period ended 31 December 2018 €
Key management compensation:	
Salaries and other short-term employee benefits	341,027
Pension costs	45,311
	386,338
Trade with related parties:	
Purchase of goods and services – Raglan Road Capital Limited	707,687
Year end balances arising from sale/purchase of goods/services	
Payable to related parties – Raglan Road Capital Limited	439,013

Horizon Medical Technologies Limited subscribed to convertible redeemable debenture securities in the amount of €300,000 in Open Orphan. These securities carry conversion rights in the event of a realisation event, A realisation event ls defined as a sale or a listing. Immediately prior to a realisation event, the security shall be converted into conversion shares with a value of €300,000.

The amount owing to Raglan Road Capital Limited has decreased to €170,795 at the date of this report.

9.17 ***Ultimate controlling party***

There is no one controlling party.

9.18 ***Auditors***

The auditors in this period were Thomas P Fox & Co of Leixlip, Co Kildare.

PART 5

ADDITIONAL INFORMATION

1. Responsibility

The Existing Directors and the Proposed Director, whose names, addresses and functions are set out on page 12 of this document, and the Company, whose registered address is set out on page 12 of this document, accept responsibility, both individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Existing Directors, the Proposed Director and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company and its subsidiaries

2.1 The Company is registered in England and Wales, having been incorporated under the CA 2006 as a private company limited by shares with the name BCOMP 422 Limited on 2 February 2011 with registered number 07514939. The Company was renamed Armscote Investment Company Limited on 11 February 2011 and was re-registered as a public company with the name Armscote Investment Company plc on 1 July 2011. The Company was renamed Venn Life Sciences Holdings plc on 6 December 2012. The Company's issued share capital was admitted to trading on AIM on 14 December 2012. The Company's issued share capital was admitted to trading on Euronext Growth on 18 January 2016.

2.2 The liability of members is limited.

2.3 The principal legislation under which the Company operates is the CA 2006 and the regulations made thereunder.

2.4 The Company operates in the clinical research sector. The Company's current principal activity is to provide a combination of drug development expertise and clinical trial design and management in Ireland, France, Germany, the Netherlands and the UK, among others.

2.5 The Company's registered office is at PO Box W1J 6BD, Berkeley Square House, 2nd Floor, Mayfair, London W1J 6BD in the United Kingdom and its principal place of business is at 19 Railway Road, Dalkey, Dublin, Ireland. The telephone number at the Company's principal place of business is +353 (0)15373269.

2.6 The Existing Ordinary Shares, and the New Ordinary Shares will be, were created pursuant to the CA 2006.

2.7 On Admission, the Company will be the holding company of the Enlarged Group and will, directly or indirectly, own the following companies:

Company	*Company number*	*Status*	*Holding*	*Registered*
Kinesis Pharma Singapore Pte. Ltd	201010106C	Trading	100 per cent. owned by Venn Life Sciences ED B.V.	Singapore
Open Orphan Designated Activity Company	608152	Trading	100 per cent.	Ireland
Venn Life Sciences (France) SAS	403556798	Trading	100 per cent.	France
Venn Life Sciences (Australia) Pty Ltd	629835669	Trading	100 per cent.	Australia

Company	*Company number*	*Status*	*Holding*	*Registered*
Venn Life Sciences B.V.	2808854	Trading	100 per cent. owned by Venn Life Sciences Limited	The Netherlands
Venn Life Sciences Inc.	6106157	Dormant	100 per cent. owned by Venn Life Sciences Limited	Delaware
Venn Life Sciences Limited	518691	Trading	100 per cent.	Ireland
Venn Life Sciences ED B.V.	20120943	Trading	100 per cent. owned by Venn Life Sciences Limited	The Netherlands
Venn Life Sciences (Germany) GmbH	3929784	Trading	100 per cent.	Germany
Venn Life Sciences (Ireland) Limited	443834	Dormant	100 per cent. owned by Venn Life Sciences Limited	Ireland
Venn Life Sciences Legal Representation B.V.	63427729	Trading	100 per cent. owned by Venn Life Sciences B.V.	The Netherlands
Venn Life Sciences (NI) Limited	NI040375	Trading	100 per cent.	N. Ireland
Venn Life Sciences UK Limited	08071621	Trading	100 per cent. owned by Venn Life Sciences Limited	England and Wales

3. Share capital

3.1 The following are details of the changes in the issued share capital of the Company since 1 January 2016:

3.1.1 On 10 June 2016, 45,000 ordinary shares of 0.1 pence were issued at 26.0333 pence per share by way of a subscription;

3.1.2 On 23 January 2018, 277,550 ordinary shares of 0.1 pence were issued at 11 pence per share as consideration for the acquisition of Venn Life Sciences France SAS; and

3.1.3 On 24 July 2018, 10,833,335 ordinary shares of 0.1 pence were issued at 6 pence per share by way of a subscription.

3.2 Save as referred to in this paragraph 3 and in paragraph 4 of this Part 5, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3.3 The Company does not have any securities in issue not representing share capital.

3.4 No shares in the capital of the Company are held by or on behalf of the Company or by any subsidiaries of the Company.

3.5 Save as referred to in this paragraph 3 and in paragraph 4 of this Part 5, there are no acquisition rights or obligations over unissued capital or undertakings to increase the capital of the Company.

3.6 At the General Meeting, resolutions of the Company are to be proposed that, *inter alia*:

3.6.1 approve the reverse takeover pursuant to the AIM Rules and the Euronext Growth Rules;

3.6.2 approve the Rule 9 Waiver pursuant to the Takeover Code;

3.6.3 approve the Acquisition for the purposes of section 190 of the CA 2006;

3.6.4 grant the directors authority to allot, amongst other things, the Consideration Shares and the Placing Shares;

3.6.5 disapply statutory pre-emption rights in relation to, amongst other things, the issue of the Placing Shares;

3.6.6 approve the change of name of the Company to Open Orphan plc; and

3.6.7 approve an amendment to the Articles.

3.7 The Directors intend to exercise the authorities described in paragraphs 3.6.4 and 3.6.5 to issue up to 182,098,111 Ordinary Shares pursuant to the Acquisition and the Placing (representing approximately 71.8 per cent. of the Enlarged Share Capital).

3.8 The Acquisition will result in the issue of 101,740,969 new Ordinary Shares on Admission. The Company's issued share capital as at the date of this document is and immediately following Admission is expected to be:

	Number of shares		*Nominal value (£)*	
	At the date of this document	*Following Admission*	*At the date of this document*	*Following Admission*
Ordinary Shares	71,395,148	253,493,259	£71,395.148 (0.1 pence per share)	£253,493.259 (0.1 pence per share)
Deferred shares of 0.1 pence each	62,833,339	62,833,339	£62,833.339 (0.1 pence per share)	£62,833.339 (0.1 pence per share)

4. Share options and warrants

4.1 The Company has established the Option Scheme for the benefit of its employees and officers.

4.2 At the date of this document, there are options outstanding over 5,240,000 Ordinary Shares which were issued pursuant to the Option Scheme. The options vest in equal instalments when the Company's share price trades at 25 pence, 35 pence and 45 pence for 20 consecutive days. Additionally, on Admission, Maurice Treacy, the Proposed Director, will be granted options over a further 7,716,964 Ordinary Shares, subject to vesting conditions.

4.3 The following options have been granted to Directors in relation to the Ordinary Shares and are outstanding at the date of this document or will be at the date of Admission:

Director	*Number of options*	*Grant date*	*Exercise price per share (pence)*	*Expiry date*
Tony Richardson	910,000	28/01/2015	13	27/01/2025
Tony Richardson	2,340,000	14/09/2017	13	13/09/2027
Christian Milla	770,000	14/09/2017	13	13/09/2027
Michael Ryan	200,000	14/09/2017	13	13/09/2027
Maurice Treacy	7,716,964	On Admission	5.6	27/06/2022

4.4 The following warrants have been granted by the Company and are outstanding over Ordinary Shares at the date of this document or will be at the date of Admission:

Grant date	*Number of shares*	*Exercise price per share (pence)*	*Expiry date*
07/06/2011	166,666	30	06/06/2021
11/12/2018	2,141,854	0.1	10/12/2023
11/12/2018	3,908,146	2.2	10/12/2023
27/06/2019	1,607,142	5.6	27/06/2024

4.5 The following warrants have been granted to Directors in relation to the Ordinary Shares and are outstanding at the date of this document or will be at the date of Admission:

Director	*Number of shares*	*Date granted*	*Exercise price per share (pence)*	*Expiry date*
Cathal Friel*	657,285	11/12/2018	0.1/2.2	10/12/2023

* These warrants are legally held by Cathal Friel CMF Pension Fund and are beneficially held by Cathal Friel. Cathal Friel acquired these warrants by virtue of his investment in Venn Life Sciences' December 2018 financing.

4.6 As at the date of this document (save as set out in this paragraph 4), no warrants or options over Ordinary Shares have been granted by the Company.

4.7 ***The Option Scheme***

The following is a summary of the rules of the Option Scheme:

Eligibility

The Directors have absolute discretion as to the selection of persons to whom an option is granted by the Company.

Grant of options

Options may be granted at any time at the discretion of the Company, provided that they are not granted at a time when the grant would be prohibited by or in breach of the Company's share dealing code or any law or other regulation or more than ten years after the date of adoption of the Share Option Scheme.

In order to grant options, the Company must execute and deliver to the relevant option holder an option certificate, which details the date of the grant of the options, the number of shares over which the options are granted, the exercise price, the earliest date that the option can be exercised (or any reason as to why it may be exercise or lapse earlier than that date) and any conditions relating to the option.

When granting options the Company may specify that the options may only be exercised and shall only vest as to specified proportions on or after specified dates.

When granting options the Company may specify, and notify to the participant, performance related conditions to be satisfied before those options can be exercised. These conditions should be measured against such objective criteria as the Remuneration Committee may determine. There are limited powers to amend a performance condition, provided that any amended condition must afford a more effective incentive for the participant and shall be no more difficult to satisfy than were the original conditions when first set.

Options granted under the Option Scheme are personal to a participant and may not be transferred (except on his death), assigned or charged.

Any option granted will not form part of the participant's contract of employment and no person is entitled to have an option granted to them due to their having a contract of employment with the Company (or a member of the Company's group).

Exercise price

The price at which participants in the Option Scheme may acquire Ordinary Shares may be such price as determined by the Board, provided that the exercise price must not be lower than the nominal value of the Ordinary Shares.

Exercise, lapse and exchange of options

Options may normally be exercised in whole or in part at any time after the exercise date notified to the participant at the time of grant of the option provided any conditions (including in respect of performance) specified at the date of grant have been achieved.

Options will normally lapse on cessation of employment/directorship or if the company which employs/engages the person ceases to be a member of the Company's group. However, exercise is permitted for a period of six months following cessation of employment if the Board, in its absolute discretion, so determines and any conditions have been satisfied. Following the death of the participant, his personal representatives are permitted to exercise options for a period of 12 months but only to the extent that, at the date of such death, the option has vested and the performance conditions have been satisfied.

Options immediately lapse if the participant attempts to transfer, assign or charge their option, if a condition relating to the whole of the option is incapable of being met, on the first anniversary of an participant's death, on the tenth anniversary of the date of grant and in the event that the participant becomes bankrupt, applies for an interim order under Part VIII of the Insolvency Act 1986 or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986. If an offer is made by a person to obtain control of the Company, the Board should give participants a reasonable period to exercise their options, ending immediately before the change of control. In the event of a change in control of the Company, options may be exercised within six weeks of such event.

If a person is bound or entitled to acquire Ordinary Shares under Chapter 3 of Part 28 of the CA 2006, the Board shall notify participants that their options may be exercised within one month of the date of such person becoming so bound.

In the event of a compromise or arrangement pursuant to Part 26 and (where applicable) Part 27 of the CA 2006, options may be exercised during the period of six weeks following the person obtaining control of the Company, unless the relevant compromise or arrangement includes appropriate provisions for the replacement of the option or other compensation for the participants for the loss of options.

Unexercised options lapse at the end of the specified periods.

In the event of a voluntary winding-up of the Company, options may be exercised in the period before that resolution is withdrawn, rejected or passed.

In order to exercise an option, the participant must serve written notice on the Company which specifies the number of Ordinary Shares in respect of which the option is to be exercised, and which is accompanies by payment in respect of the exercise price and the option certificate in relation to that option. Options will be satisfied by the issue of Ordinary Shares by the Company, within 30 days of receipt of the notice, payment and option certificate from the participant.

Adjustments

The number of Ordinary Shares comprised in an option and/or exercise price may be adjusted by the Board in the event of a capitalisation or rights issue or sub-division, consolidation or reduction or any other variation of the Company's share capital occurs.

Rights attaching to shares

All Ordinary Shares allotted under the Option Scheme will rank equally in all respects with the Ordinary Shares for the time being in issue, save as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of such allotment.

Administration, amendments and termination

The Company is required to keep sufficient authorised but unissued Ordinary Shares available in order to satisfy the exercise of all options to subscribe for Ordinary Shares under the Share Option Scheme.

The Board may at any time alter or add to any of the provisions of the Share Option Scheme, provided that no such alteration or addition shall take effect so as to affect the liabilities of any person other than the Company in relation any option without the prior written consent of such person.

Income tax and national insurance

The grant of an option includes an obligation on the participant to make payment to the Company (or the relevant member of its group) for any income tax liability and primary class I (employee) national insurance contributions which arise on the exercise by him of an option, or an option to enter into arrangements with the Company to secure such payment. Participants may also be required to cover any employers' secondary class I national insurance contributions which will arise for the Company (or the relevant member of its group) on gains made on the exercise of options. If a participant does not make such tax liability payments, the Company shall retain Ordinary Shares from the participant in order to sell such Ordinary Shares to cover the tax liability payment.

5. Memorandum and articles of association

The provisions of the Company's memorandum of association and articles of association are summarised as set out below:

Memorandum of association

5.1 In accordance with the CA 2006 the Company's Memorandum of Association does not set out any objects or purposes. The Company's objects are unrestricted and its purposes are therefore whatever the Directors determine.

Articles of association

5.2 ***Adoption***

The Articles were adopted by special resolution passed on 7 June 2011 and amended by special resolution passed on 22 November 2012. They will also be amended by virtue of Resolution 7 as set out in the Notice which increases the cap on Director's fees.They contain the provisions (amongst others) set out below.

5.3 ***Meetings of members***

The Company must in each year hold a general meeting as its AGM. Not more than 15 months can elapse between AGMs. An AGM must be convened, unless all shareholders entitled to attend and vote agree to short notice, on giving 21 days' notice in writing to the members of the Company.

Other meetings can be convened by the Company from time to time referred to as general meetings. If the meeting is for the passing of an ordinary or special resolution, then 14 days' written notice to convene the general meeting is required.

Notice may be validly given where sent in electronic form (as defined in the CA 2006) or made available on the Company's website (once the Company has agreed with a member that such service shall be permitted).

General meetings can be convened on shorter notice with the agreement of shareholders being a majority in number and holding not less than 95 per cent. in nominal value of the shares giving a right to attend and vote at the meeting.

AGMs can be convened on shorter notice with the agreement of all shareholders entitled to attend and vote at that AGM.

Shareholders need not attend a meeting of the Company in person but can do so by way of a validly appointed proxy. Proxies are appointed in accordance with the Articles. In essence, to be validly appointed, details of the proxy must be lodged at the Company's registered office no later than 48 hours before the commencement of the relevant meeting (although a lesser time may be specified by the notice of the meeting) or in the case of a poll which is not taken at or on the same day as the meeting, not less than 24 hours prior to the taking of the poll. Failure to lodge details of the appointed proxy in accordance with the Articles will result in the proxy not being treated as valid.

5.4 ***Voting rights***

Subject to any rights or restrictions as to any shares, on a show of hands every member who (being an individual) is present in person (or by proxy) or (being a corporation) is present by its duly authorised representative shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share in the capital of the Company held by him. A proxy need not be a member of the Company.

5.5 ***Alteration of capital***

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger amount, sub-divide all or any of its shares into shares of a smaller amount and cancel any shares not taken, or agreed to be taken, by any person.

Subject to the provisions of the CA 2006 and to any special rights attaching to any shares, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shares.

The Company may, subject to the CA 2006, by special resolution reduce or cancel its share capital or any capital redemption reserve or share premium account in any way. Subject to and in accordance with the provisions of the CA 2006 and to any rights for the time being attached to any share, the Company may purchase its own shares of any class (including any redeemable shares).

The rights attaching to shares in the Company are set out in its Articles and summarised in this paragraph 5.5. The alteration or change of these rights would require the passing of a special resolution passed at a general meeting of the Company to be convened. This would require 21 days' written notice for an AGM or 14 days' written notice for a general meeting to be given to each holder of shares of the relevant class. Each shareholder would have the right to attend the general meeting in person or by proxy and vote on the resolution to be proposed and would require a majority of not less than three-quarters of shareholders voting in person or by proxy at such general meeting.

5.6 ***Variation of rights***

If at any time the capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class of shares in the Company may be altered or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting, the quorum shall be not less than two persons holding or representing by proxy no less than one-third in nominal value of the issued shares of that class, unless there is from time to time only one person.

There are no conditions imposed by the Articles regarding changes in the Company's capital which are more stringent than required by the laws of England and Wales.

5.7 ***Return of capital***

Subject to any preferred, deferred or other special rights, or subject to such conditions or restrictions to which any shares in the capital of the Company may be issued, on a winding-up or other return of capital, the holders of ordinary shares are entitled to share in any surplus assets pro rata to the amount paid up on their ordinary shares.

A liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required, divide amongst the members in specie the whole or any part of the assets of the Company, those assets to be set at such value as he deems fair. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

No member shall be compelled to accept any assets on which there is a liability.

5.8 ***Transfer of shares***

A member of the Company may transfer all or any of his shares (1) in the case of certificated shares by instrument in writing in any usual or common form or in such other form as the directors may approve; and (2) in the case of uncertificated shares, in accordance with the terms of the CREST Regulations and the facilities and requirements of the relevant system concerned. The instrument of transfer of a share in certificated form shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee.

The directors may in their absolute discretion refuse to register the transfer of any share which is not fully paid or on which the Company has a lien, provided that dealings in the shares are not prevented from taking place on an open and proper basis.

The directors may also refuse to register the transfer of a share which is in favour of more than four transferees, or which is in respect of more than one class of share or which has not been presented for registration duly stamped accompanied by the share certificates for the shares to which the transfer relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. If the directors refuse to register a transfer, they shall within two months of the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the operator-instruction was received by the Company), send to the transferee notice of the refusal.

The registration of transfers of shares or of any class of shares may be suspended (in accordance with the CA 2006) at such times and for such periods as the directors may determine provided that it shall not be closed for more than thirty days in any year and so that such a suspension shall only apply to uncertificated shares with the prior consent of the operator. No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for otherwise making an entry in the register of members relating to any share.

5.9 ***Dividends and other distributions***

The Company may (subject to the provision of the CA 2006) by ordinary resolution in general meeting declare dividends to be paid to members in accordance with their respective rights and their respective interests in the profits available for distribution. No dividend shall exceed the amount recommended by the directors.

Except as otherwise provided by the rights attached to or the terms of issue of shares, all dividends shall be declared on the Ordinary Share capital according to the amounts paid or credited as paid on such shares during any portion or portions of the period in respect of which the dividend is paid.

No amount paid or credited as paid in advance of calls shall be regarded as paid on shares for this purpose.

The Company may by ordinary resolution, upon the recommendation of the directors, direct payment or satisfaction of such dividend wholly or partly out of specific assets and, in particular, of fully paid up shares or debentures of any other company. Any difficulty with such a distribution may be settled by the directors as they think expedient and in particular they may issue fractional certificates or authorise any person to sell or transfer any fractions, or they may ignore the fractions all together.

The directors may from time to time pay such interim dividends as appear to the directors to be justified by the distributable profits of the Company and the position of the Company, subject to the provisions of the CA 2006. If the share capital is divided into different classes, the directors

may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to a dividend. No interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

The directors may also pay a dividend payable at a fixed rate at such intervals settled by them if it appears to them that the profits available justify the payment.

The directors shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the payment of an interim dividend on any shares having deferred on non-preferential rights provided that they act in good faith.

The Company may deduct from any dividend payable all sums of money (if any) due to the Company by the member on account of calls or otherwise and use such monies to satisfy such amount payable.

All dividends unclaimed for a period of 12 years after having been declared shall if the directors so resolve be forfeited and shall revert to the Company and the Company shall not be constituted a trustee thereof. All dividends unclaimed for a period of 12 months shall be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

There is no fixed date on which an entitlement to dividend arises. The Board of the Company may, if authorised by an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer any holders of Ordinary Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, in lieu of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution.

5.10 ***Suspension of rights***

If a member or any other person appearing to be interested in shares held by such shareholder has been duly served with notice under section 793 of the CA 2006 and is in default in supplying to the Company within 28 days (or such other period as may be specified in such notice) the information thereby required, then (unless the directors otherwise determine) such member shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice.

Where the holding represents more than 0.25 per cent. of the issued shares of that class, the payment of dividends may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an arm's length sale.

5.11 ***Pre-emption rights***

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

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the CA 2006 in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment by existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

Pursuant to Resolution 3 of the GM, authority is being sought dis-apply statutory pre-emption rights in respect of the Placing Shares, with such authority to expire on the earlier of the date of the Company's next AGM or the expiry of 15 months from the date of the resolution.

5.12 ***Untraced shareholders***

The Company is entitled to sell at the best price reasonably obtainable any shares in the Company after advertising its intention in both a national daily newspaper published in the UK and in any newspaper circulating in the area in which the last known address of the member, or the address for the service of notice in accordance with the Articles, is located and waiting for three months following the newspaper advertisement during which time there has been no indication that the

member can be traced, if the shares have been in issue for at least twelve years preceding such notification and during that period warrants and cheques for at least three dividends, whether interim or final, in respect of shares of the same class as the shares to be sold have been sent by the Company in a pre-paid letter to the member at his registered address shown in the register of members and remain unclaimed and uncashed or have been returned undelivered.

Upon any such sale the Company will become indebted to the former holder of the shares or the person entitled to them by transmission for an amount equal to the net proceeds of sale.

5.13 ***Directors***

The Company may appoint a director by way of ordinary resolution either to fill a vacancy or as an additional director. The number of directors shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two. The Company may from time to time by way of ordinary resolution fix a maximum number of directors and vary that maximum number.

A director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and all separate meetings of the holders of any class of securities of the Company.

The directors shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees at such rates as the directors may determine provided that, subject to the passing of Resolution 7 as set out in the Notice, such fees do not in aggregate exceed £250,000 per annum or such other sum as the Company in general meeting may determine. Such remuneration shall be divided among the directors in such proportion or manner as may be determined by the directors, or failing agreement, equally.

The directors shall also be paid out of the funds of the Company all reasonable travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, including expenses of travelling to and from meetings of the directors, or committee meetings or general meetings. A director may also be paid out of the funds (by way of salary, participation in profits or otherwise as the directors may determine) of the Company expenses incurred by him in performing services which in the opinion of the directors are outside the scope of his ordinary duties as a director.

The directors may appoint any person to be a director, either to fill a casual vacancy or by way of addition to their number, but the total number of directors shall not exceed the maximum number fixed by or in accordance with the Articles. Any director so appointed shall retire from office at the next AGM of the Company but shall then be eligible for re-appointment. Such a director shall not be taken into account when determining which directors shall retire by rotation at an AGM. At each AGM any director bound to retire in this way and one third of the other directors (or if the number is not a multiple of three, this shall be rounded down to the nearest whole number) for the time being shall retire from office. A retiring director shall retain office until the close of the meeting at which he retires. Any director who is still in office at the start of the general meeting which falls nearest to the third anniversary of the AGM at which he was appointed or last appointed shall retire by rotation. The directors to retire at each AGM will, first, be the directors who have been longest in office since their last appointment. As between directors who have been in office an equal length of time, the directors to retire shall, unless they shall otherwise agree among themselves, be selected from among them by lot. The retiring directors shall be eligible for re-appointment. If at any meeting at which an appointment of directors ought to take place the office vacated by any retiring director is not filled, the retiring directors shall, if willing, be deemed to continue in office until dissolution of the AGM in the next year, unless at the meeting it is expressly resolved to reduce the number of directors, or unless a resolution for the re-appointment of the retiring director is put to the meeting and lost. No other director other than a director retiring at the meeting shall be appointed or reappointed unless not less than seven and no more than 42 days before the date appointed for the meeting, notice executed by a member entitled to vote at the meeting (and not the person being proposed) has been given to the Company of the intention for that person to be appointed or reappointed, which must state the particulars which would be added to the Company's register of directors, together with notice executed by the person being proposed of his willingness to be appointed.

The directors may establish and maintain or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments or other benefits for employees, ex-employees, directors of the Company or any of the Company's subsidiaries or companies with which the Company is associated or the relatives or dependents of any such person.

A director (including an alternate director) may hold any other office or place of profit in the Company, except that of auditor of the Company or any Subsidiary, and subject to the provisions of any statute no director shall be disqualified from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. A director so contracting or so interested shall not be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such director holding that office or as a result of his fiduciary relationship, but the nature of his interest shall be disclosed by him in accordance with the provisions of the CA 2006 and any other act affecting the Company. The directors may use the voting powers of shares held or owned by the Company in such manner as they think fit.

The directors may from time to time appoint any one of their number to be Managing Director or to hold any other executive office on such terms as they think fit. Such a director may receive such remuneration as the directors may determine. Such appointment shall be terminated if he ceases to be a director. The directors may entrust and empower any executive director with any of the powers exercisable by them as directors, other than the power to make calls for forfeiture of shares, upon such terms and conditions and with such restrictions as they think fit.

A director shall not vote in respect of any contract, arrangement, transaction or proposed contract, transaction or arrangement or any other proposals whatsoever in which he (together with any person connected to him) has a material interest other than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution from which he is debarred from voting. The directors may authorise a director's conflict of interest pursuant to section 175 of the CA 2006.

Notwithstanding the above, a director shall be entitled to vote (and be counted in the quorum) on any resolution concerning any of the following matters:

(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or of any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any contract or arrangement by a director to subscribe for shares, debentures or other securities of or by the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof or in the underwriting of shares, debentures or other securities;

(d) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(e) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to both directors and employees of the Company or any subsidiary and which does not award him any privilege or benefit not awarded to the employees to whom such arrangements relate;

(f) any proposal or arrangement with another company in which he and any persons connected with him are not to his knowledge interested in shares representing one per cent. or more of the equity share capital or the voting rights of such company;

(g) an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not awarded to the employees to whom such arrangements relate; or

(h) any proposal concerning the purchase or maintenance of insurance for any officer of the Company including the directors.

The Company may suspend or relax to any extent the restrictions on a director voting in relation to a specific matter and may ratify any transactions not duly authorised due to a breach of the Articles. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to any offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in that case each of the directors concerned (if not debarred from voting under the Articles) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment or the arrangement or variation of the terms thereof. If a question arises at a meeting of the directors as to the right of a director to vote, the matter shall be referred to the chairman of the meeting whose ruling shall be conclusive. Where such issue arises in respect of the chairman, the issue shall be decided by a resolution of the directors (not including the chairman).

A director shall be removed from office if:

(a) he ceases to be a director by virtue of any provisions of statute or the Articles or he becomes prohibited by law from being a director;

(b) he becomes bankrupt or he makes any arrangement or composition with his creditors generally;

(c) an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for appointment of any person to exercise powers with respect to his property or affairs;

(d) both he and his alternate director (if any) are absent, without the permission of the Board, for Board meetings for six consecutive months and the Board resolves that his office be vacated;

(e) he is requested to resign by notice in writing signed by all the other directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);

(f) he gives to the Company notice of his wish to resign (where no employment contract precludes resignation); or

(g) he is removed from office by notice in writing served upon him signed by all his co-directors.

5.14 ***CREST***

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. This settlement procedure is reflected in the Articles.

5.15 ***Change of Control***

There have been no public takeover bids by third parties in respect of the Company's equity in the current financial year or the previous financial year.

There are no provisions in the Company's Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

5.16 ***Disclosure of interests in shares***

The provisions of the Disclosure Guidance and Transparency Rules govern the disclosure of interests in shares.

Where a person has material interests in shares where the voting rights attaching to such shares are equal to or more than three per cent. of the total voting rights attaching to the Company's

share capital then the person has an obligation to disclose such interest. To the extent that such holding increases or decreases by each percentage point above three per cent., that person is obliged to disclose such interests.

5.17 ***Compulsory acquisition of shares***

Under the CA 2006, if an offeror made an offer to acquire all the Ordinary Shares and successfully acquired 90 per cent. of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.

The CA 2006 also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares.

The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.18 ***Borrowing powers***

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets both present and future (including uncalled capital) and, subject to the CA 2006, to issue debentures, loan stock or any other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party subject to a limit equal to three times the Company's adjusted share capital and reserves.

6. Interests of the Existing Directors, Proposed Director and Significant Shareholders

6.1 In addition to the warrants and options set out in paragraph 4 of this Part 5, the interests of the Existing Directors, the Proposed Director and the persons connected with them (within the meaning of section 252-255 of the CA 2006) in the share capital of the Company as at the date of this document and as they are expected to be immediately following Admission are as follows:

	As at the date of this document		*On Admission*	
Existing Director/ Proposed Director	*Ordinary Shares*	*Percentage of Existing Share Capital*	*Ordinary Shares*	*Percentage of Enlarged Share Capital*
Tony Richardson	621,667	0.9	16,313,388	6.4
Michael Ryan	134,586	0.2	134,586	0.1
Brendan Buckley	–	–	7,845,860	3.1
Cathal Friel	–	–	41,046,981*	16.2
Christian Milla	–	–	–	–
Maurice Treacy	–	–	–	–
Total	756,253	1.1	65,340,815	25.8

* These Ordinary Shares are held by Raglan Road Capital Limited and Horizon Medical Technologies Limited, both companies controlled by Cathal Friel, and Cathal Friel's wife, Pamela Iyer.

6.2 So far as the Existing Directors and the Proposed Director are aware, the only persons who are directly or indirectly interested (within in the meaning of Chapter 5 of the DTR) in three per cent. or more of the Ordinary Shares in issue as at the date of this document, and are expected (based on the information available as at the date of this document) immediately following Admission (as appropriate) are as follows:

	As at the date of this document		*On Admission*	
Shareholder	*Ordinary Shares*	*Percentage of Existing Share Capital*	*Ordinary Shares*	*Percentage of Enlarged Share Capital*
Livingbridge VC LLP	13,081,337	18.3	13,081,337	5.2
Kees Groen	4,780,320	6.7	4,780,320	1.9
Calculus	4,696,461	6.6	4,696,461	1.9
Tony Richardson	–	–	16,313,388	6.4
Cathal Friel	–	–	41,046,981	16.2

* These Ordinary Shares are held by Raglan Road Capital Limited and Horizon Medical Technologies Limited, both companies controlled by Cathal Friel, and Cathal Friel's wife, Pamela Iyer.

6.3 The Company's significant shareholders listed above do not have and on Admission will not have different voting rights to the Company's other shareholders.

6.4 As at 10 June 2019 (being the latest practicable date prior to publication of this document) and save as disclosed in this paragraph 6, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, following the implementation of the Proposals own or exercise or could own or exercise control over the Company.

6.5 Save as disclosed in this document, the Company is not aware of any arrangements which may at a subsequent date result in a change of control in the Company.

6.6 There are no mandatory takeover bids outstanding in respect of the Company and none has been made either in the last financial year or the current financial year of the Company. No public takeover bids have been made by third parties in respect of the Company's issued share capital in the current financial year nor in the last financial year.

6.7 Save as set out in this paragraph 6, following Admission neither the Directors nor any person connected with the Directors (within the meaning of section 809 of the CA 2006) is expected to have any interest, beneficial or non-beneficial, in the share or loan capital of any member of the Enlarged Group.

6.8 Save as disclosed in this document, none of the Directors have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Enlarged Group and no contract or arrangement exists in which a Director is materially interested and which is significant in relation to the business of the Enlarged Group.

6.9 There are no outstanding loans granted by any member of the Enlarged Group to any of the Directors, nor are there any guarantees provided by any member of the Enlarged Group for their benefit.

6.10 Save as disclosed in this paragraph 6, none of the Directors have any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Enlarged Group taken as a whole and which was effected by any member of the Enlarged Group since its incorporation and which remains in any respect outstanding or unperformed.

6.11 None of the Directors (nor any member of their respective families), has a related financial product (as defined in the AIM Rules and the Euronext Growth Rules) referenced to the Ordinary Shares.

6.12 In respect of the Directors and the senior managers, save as set out in this document there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have.

6.13 Save as set out in this document, there are no arrangements or undertakings between the Directors or the senior managers and any major shareholder, customer or supplier of the Enlarged Group pursuant to which any Director or senior manager was selected or will be selected as a member of the administrative, management or supervisory body or member of senior management of the Company.

7. Additional Information on the Existing Directors and the Proposed Director

7.1 Other than their directorships in the Company, the Existing Directors and the Proposed Director hold or have held the following directorships or are or have been partners in the following partnerships within the five years prior to the date of this document:

Existing Directors	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Brendan Buckley	Open Orphan DAC Afimmune Limited Fighting Blindness DS Biopharma Limited Alliance for Clinical Research Excellence and Safety, Inc Breakthrough Cancer Research	Irish Platform for Patients' Organisations, Science and Industry Company Limited
Cathal Friel	Open Orphan DAC Horizon Medical Technologies DAC Horizon Medical Technologies Limited Raglan Natural Resources Limited Raglan Capital Limited Raglan Road Capital Limited Fastnet Oil & Gas (Ireland) Limited Fastnet Hydrocarbon Limited	Amryt Pharmaceuticals DAC Amryt Pharma PLC T5 Oil & Gas UK Limited T5 Oil & Gas Limited New Horizon Oil & Gas Ireland Limited Online Fun Charity Bingo Limited Raglan Acquisitions Limited Fitzwilliam Place Capital Limited Pathfinder Hydrocarbon Ventures Limited
Christian Milla	Milla Projects Consulting	Cromsource SRL
Tony Richardson	Sentinel Vaults Limited Venn Life Sciences Limited MNS IMMO Limited EVG Europe Limited Coolford Limited Lampolla Limited Venn Life Sciences UK Limited Venn Life Science B.V. Venn Life Sciences ED B.V. Venn Life Sciences (NI) Limited Venn Life Sciences Germany GmbH Venn Life Sciences (France) SAS Venn Life Sciences Australia Pty Venn Life Sciences Inc Venn Life Sciences Limited (Zurich Branch) Powerstation Limited	Lifesciencehub Ireland Limited Cabinteely Football Club Company Limited Keel Strategic Limited Stoer Ireland Limited Integumen Ireland Limited Visible Youth Ireland Limited Innovenn UK Limited Venn Life Sciences (Ireland) Limited Visible Youth Limited Integumen PLC
Michael Ryan	Sedana Medical AB Irrus Investments Limited Irrus investments Nominee Limited TecScan Ireland Limited Salmur Limited	Sedana Medical Limited Venn Life Sciences Limited Venn Life Sciences (Ireland) Limited Wakeside Property Limited

Proposed Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Maurice Treacy	Open Orphan DAC	Genomics Medicine Ireland Limited

7.2 Tony Richardson was a non-executive director of Powerstation Limited which went into voluntary liquidation in 2001 owing approximately IR£150,000. Mr Richardson was not involved in the day to day running of the business but acted as an investor representative on the Board.

7.3 Tony Richardson was a non-executive director of Remus Limited which went into creditors voluntary liquidation in 1998 owing IR£42,287.

7.4 Tony Richardson was a director of Mespil Properties Limited when the Registrar of Companies in England and Wales used its power to strike the company off the register for not carrying on business or being in operation. Notice of the involuntary strike-off of the company was published in The Gazette and Mespil Properties Limited was dissolved on 30 April 2013.

7.5 Tony Richardson was a director of Encorium Ireland Limited, MMEV Life Sciences Limited and Venn Life Sciences Holdings Limited when requests were received by the Registrar of Companies in the Republic of Ireland on 20 May 2014 for the voluntary strike-off of each of the companies on the ground that each of them had never carried on business or had ceased to carry on business. With effect from 27 August 2014, each of the companies was dissolved.

7.6 Cathal Friel was a director of Pathfinder Hydrocarbon Ventures Limited which went into solvent voluntary liquidation in 2016 with nothing owed to creditors.

7.7 Save as disclosed above, none of the Existing Directors or the Proposed Director have:

7.7.1 any unspent convictions in relation to indictable offences;

7.7.2 any bankruptcy order made against him or entered into any individual voluntary arrangements;

7.7.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

7.7.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.7.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership; or

7.7.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

8. Directors' service agreements, letters of appointment, remuneration and fees

8.1 The Company has entered into the following agreements with the Existing Directors and the Proposed Director:

8.1.1 A contract of employment dated 14 May 2019, between (1) the Company and (2) Cathal Friel pursuant to which Cathal Friel was appointed as a Director and Chief Executive Officer of the Company at an annual salary of €160,000 on a full-time basis. The employment contract is terminable on five months' notice from either party. Cathal is also eligible for an annual performance-related bonus of up to 25 per cent. of annual salary from time to time.

8.1.2 A contract of employment dated 14 May 2019, between (1) the Company and (2) Maurice Treacy pursuant to which Maurice Treacy has been appointed as a Director of the Company at an annual salary of €150,000 on a full-time basis, conditional upon completion of the Acquisition and Admission. The employment contract is terminable on five months' notice from either party. Maurice is also eligible for an annual performance-related bonus of up to 25 per cent. of annual salary from time to time. Maurice is also granted options over Ordinary Shares up to the value of €500,000 at the Placing Price subject to vesting conditions.

8.1.3 A contract of employment dated 14 December 2012, between (1) the Company and (2) Anthony Richardson pursuant to which Tony Richardson was appointed as Chief Executive Officer of the Company at an annual salary of €150,000 on a full-time basis. His period of continuous employment dates from 1 January 2010. Tony's annual salary was increased to €225,000 with effect from 1 January 2016 by letter dated 21 January 2016. The employment contract is terminable on 6 months' notice from either party. Tony has since stepped down as Chief Executive Officer, but remains a Director of the Company on the same terms of employment and is Corporate Development Director for the Company.

8.1.4 A contract of employment dated 16 August 2017, between (1) Venn Life Sciences France SAS and (2) Christian Milla pursuant to which Christian Milla was appointed as a Chief Operating Officer of the Company at an annual salary of €160,000 on a full-time basis. The employment contract is terminable on three months' notice from either party. Christian is also eligible for an annual performance-related bonus of up to 40 per cent. of annual salary from time to time, together with an annual motoring allowance of €5,000 for use of his personal vehicle. He has the right to participate in the Company's stock option scheme.

8.1.5 A letter of appointment dated 14 May 2019, between (1) the Company and (2) Brendan Buckley pursuant to which Brendan Buckley was appointed as a non-executive director and Chairman of the Company at an annual fee of £50,000 on the basis of a minimum of 34 business days per annum and a day rate of £1,500 for each additional day thereafter. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.

8.1.6 A letter of appointment dated 14 December 2012, between (1) the Company and (2) Michael Ryan pursuant to which Michael Ryan was appointed as a non-executive director of the Company at an annual fee of £12,000 on the basis of a minimum of twelve business days per annum and a day rate of £500 for each additional day thereafter. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination. An amendment to this letter of appointment has subsequently been entered into on 7 January 2013 between (1) the Company, (2) Michael Ryan and (3) TecScan Ireland Ltd, such that Mike is engaged via a service company, TecScan Ireland Ltd, and a further amendment dated 1 October 2016 increases the annual fee to £25,000 per annum with a day rate of £1,000 for each additional day thereafter.

8.2 There are no Directors' service contracts, or contracts in the nature of services, with the Company, other than those which expire or are terminable without payment of compensation on no more than 12 months' notice.

8.3 Save as set out above, there are no existing or proposed service contracts between any Existing Directors or the Proposed Director and any member of the Enlarged Group and there are no such service contracts which have been entered into or amended within six months of the date of this document.

8.4 Other than as disclosed above:

8.4.1 there are no existing or proposed service contracts or consultancy agreements between any of the Existing Directors, the Proposed Director or any member of the Enlarged Group and the Company or any member of the Enlarged Group. None of the arrangements referred to in paragraph 8.1 contains a right to benefits upon termination (other than those during the notice period under the relevant contract);

8.4.2 no sums have been set aside or accrued by the Company or any member of the Enlarged Group to provide pension, retirement, or similar benefits for the Directors or senior managers; and

8.4.3 no incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between Venn Life Sciences and the Directors.

9. Significant changes

9.1 There has been no significant change in the financial or trading position of the Group since 31 December 2018, being the end of the last financial period, for which audited annual financial information has been published.

9.2 There has been no significant change in the financial or trading position of Open Orphan since 31 December 2018, being the end of the last financial period for which audited information has been published.

10. Material contracts

The following contracts (not being in the ordinary course of business) have been entered into by the members of the Group or Open Orphan in the two years immediately preceding the date of this document and which are or may be material or contain any provision under which any member of the Group or Open Orphan has an obligation or entitlement which is or may be material to such member of the Group or Open Orphan as at the date of this document:

10.1 ***The Group***

10.1.1 An acquisition agreement dated 1 August 2018 between (1) CRM Biometrics GmbH (**CRM**) and (2) Venn Life Sciences (Germany) Gmbh (**VLSG**) pursuant to which VLSG agreed to acquire various assets from CRM for the conduct of biometric evaluations of clinical studies (**CRM Acquisition Agreement**). The consideration payable under the CRM Agreement was €20,000 in relation to the equipment purchased (which was due upon the conclusion of the contract) and a sum for purchased business opportunities as determined pursuant to the CRM Acquisition Agreement.

VLSG took on the liabilities of the business (including the employees) and CRM gave various indemnities and guarantees in favour of VLSG associated with the part of the business being acquired. The maximum liability of CRM for all guarantees claims under the CRM Acquisition Agreement (other than claims for tax and other indemnifications) is €200,000. Under the CRM Acquisition Agreement there is also exhibited a description of business opportunities that could be realised for VLSG as a result of the acquisition in the form of two research projects from Pharming Group NV conducted in support of CRM in the estimated amount to the acquired business of €200,000 – €300,000 for each project.

10.1.2 An agreement dated 15 February 2019 between (1) the Company and (2) Arden Partners pursuant to which Arden Partners was appointed to act as nominated adviser and joint broker to the Company for the purposes of the AIM Rules as published by the London Stock Exchange from time to time. The Company agreed to pay Arden Partners a fee of £60,000 (plus VAT) per annum, payable quarterly in advance and all reasonable expenses incurred by Arden Partners. The agreement contains certain undertakings and indemnities including but not limited to the Company's compliance with all applicable laws and regulations. The agreement is terminable after the first anniversary on notice.

10.1.3 An agreement dated 17 May 2019 between (1) the Company and (2) Davy pursuant to which Davy was appointed to act as Euronext Growth advisor and joint broker to the Company for the purposes of the Euronext Growth Rules as published by Euronext Dublin from time to time. The Company agreed to pay Davy a fee of €35,000 (plus VAT) per annum, payable annually in advance to Davy for its services and all reasonable expenses by Davy. The agreement is terminable on 6 months' notice.

10.1.4 A loan note instrument executed by the Company and dated 11 December 2018, creating fixed rate secured loan notes, up to a maximum amount of £1,000,000 (**Loan Notes**). Interest is payable on the Loan Notes at 10 per cent. per annum. The Loan Notes, which are to be secured by way of a second charge over the Company, will be repayable by the Company on 11 December 2020. The loan note instrument contains customary warranties and representations in favour of the note holders.

10.1.5 An equity warrant instrument executed by the Company in connection with the Loan Notes and dated 11 December 2018 containing provisions for warrant holders to subscribe for 6,050,000 Ordinary Shares each in the issued share capital of the Company (**Warrant Shares**). The subscription price for the initial 2,141,854 Warrant Shares is 0.1 pence per Warrant Share. For the remaining Warrant Shares, the subscription price is the average of the volume-weighted average price of Ordinary Shares, as reported by Bloomberg LP on the fifth trading day prior to the commencement date of the equity warrant instrument. The equity warrant instrument contains customary obligations on the Company in favour of the warrant holders.

10.1.6 A loan note instrument executed by the Company and dated 6 April 2019, creating fixed rate secured loan notes, up to a maximum amount of £250,000 (**Second Loan Notes**). Interest is payable on the Second Loan Notes at eight per cent. per annum. The Second Loan Notes, which are to be secured as part of the second charge over the Company in respect of the Loan Notes, will be repayable by the Company on 6 May 2020. The loan note instrument contains customary warranties and representations in favour of the note holders. The Second Loan Notes are to rank *pari passu* with the Loan Notes.

10.1.7 A debt conversion deed (**DC Deed**) dated 12 April 2019 between Venn Life Sciences Limited (**VLSL**) and Integumen pursuant to which a loan of £421,000 owing from Integumen to VLSL was settled by the issue to VLSL of 30,071,4278 ordinary shares of 0.01 pence each in the capital of Integumen (**Conversion Shares**), which were allotted at 1.4 pence per share. In return for the issue of the Conversion Shares, Integumen was unconditionally and irrevocably released and discharged from any and all covenants, liabilities, claims, demands and obligations owed to VLSL.

10.1.8 An orderly market deed dated 12 April 2019 between, amongst others, VLSL and Integumen (**OM Deed**) relating to the Conversion Shares. Pursuant to the OM Deed, VLSL has agreed, subject to certain limited exceptions, not to dispose of the Conversion Shares or any interest in them for a two year period commencing on 2 May 2019 other than through Integumen's broker and with the written consent of Integumen, SPARK Advisory Partners Limited and Turner Pope Investments (TPI) Ltd.

10.1.9 The Acquisition Agreement dated 9 May 2019 (as amended on 10 June 2019) and made between (1) the Open Orphan Shareholders and (2) the Company to acquire the entire issued and to be issued share capital of Open Orphan.

The consideration payable under the Acquisition Agreement is £5,697,495 to be satisfied at Admission by the issue of the Consideration Shares.

Certain of the Open Orphan Shareholders (**Warrantors**) have given certain customary warranties (including tax warranties) in favour of the Company in relation to, amongst other things, the business of Open Orphan. The maximum liability of the Warrantors for all warranty claims and tax claims under the Acquisition Agreement (other than claims for certain fundamental warranties) is £4,557,996.

The Open Orphan Shareholders have all given fundamental warranties in relation to the shares they hold in the Company and their authority and capacity to enter into the Acquisition Agreement.

The Company has also given certain warranties in favour of the Sellers relating to, amongst other things, the audited consolidated accounts of Venn Life Sciences for the financial year ended on 31 December 2018. The Company's liability for all claims under these warranties is limited to £4,557,996.

Certain of the Open Orphan Shareholders are also subject to certain restrictive covenants which, for a period of 18 months from completion, prevent them from, amongst other things, competing with the business of Open Orphan, soliciting or having business dealings with certain clients or customers of Open Orphan, and soliciting key employees of Open Orphan.

10.1.10 On 10 June 2019 (1) the Company, (2) Arden Partners, (3) the Existing Directors and (4) the Proposed Director entered into the Placing Agreement pursuant to which, subject to certain conditions, Arden Partners has agreed to act as agent for the Company and to use its reasonable endeavours to procure placees to subscribe for the Placing Shares at the Placing Price.

The Placing Agreement contains warranties from the Company, the Existing Directors and the Proposed Director in favour of Arden Partners in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. The Placing Agreement contains customary indemnities from the Company in favour of Arden Partners together with provisions which enable Arden Partners to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

10.1.11 Pursuant to lock-in agreements dated 10 June 2019 between (1) the Company, (2) Arden Partners and (3) certain Open Orphan Shareholders, who together hold 75.2 per cent. of the issued and to be issued share capital of Open Orphan, those Open Orphan Shareholders have undertaken that they will not, except in certain limited circumstances, dispose of the Consideration Shares for a period of 24 months from the date of Admission.

For a further 12 months, the relevant Open Orphan Shareholders will, save in certain limited circumstances, only dispose of the Consideration Shares held by them through the Company's broker from time to time.

10.1.12 Pursuant to a lock-in agreement dated 10 June 2019 between (1) the Company, (2) Arden Partners, (3) Davy and (4) Maurice Treacy, Maurice has undertaken that he will not, except in certain limited circumstances, dispose of any Ordinary Shares he acquires on the vesting of options granted to him by the Company for a period of 24 months from the date of vesting. For a further 12 months, Maurice will, save in certain limited circumstances, only dispose of any such Ordinary Shares through the Company's broker from time to time.

10.1.13 A warrant instrument dated 10 June 2019 constituting new warrants to subscribe for, in aggregate, 1,607,142 Ordinary Shares which will, subject to Admission, be granted to Arden Partners. The Warrants are exercisable at the Placing Price at any time during the period of five years from Admission.

10.2 ***Open Orphan***

10.2.1 A convertible debt securities instrument made by Open Orphan and dated March 2018, creating €3,000,000 convertible redeemable debt securities (**Debt Securities**). The Debt Securities are available for subscription from the date of the instrument, in nominal amounts and integral multiples of €1,000 and shall be issued for cash or such other consideration as determined by Open Orphan's board of directors. Interest accrues on the Debt Securities at seven per cent. per annum and is payable on the six month anniversary of the issue of the Debt Securities, and every six months thereafter for four

years – with the principal being repaid at the end of year four (subject to earlier redemption in the event of a sale of Open Orphan). Immediately prior to a listing or IPO of Open Orphan, the security holder has the option to continue to hold the interest bearing Debt Securities, or can choose to convert their Debt Securities into such number of ordinary shares of €0.001 each in the capital of Open Orphan as determined by the number of Debt Securities held, plus 30 per cent. of such investment amount (subject to the determination provisions in the instrument). The instrument contains customary events of default provisions, covenants, warranties and representations in favour of the security holders. The Debt Securities are transferable by security holders.

10.2.2 A convertible debt securities instrument made between Open Orphan and Horizon Medical Technologies Limited dated 7 October 2017 and amended on 22 November 2018, creating a €300,000 convertible redeemable debenture security (**Debenture Security**). The Debenture Security is available for subscription fully paid up, from the date of the instrument and shall be issued for cash or such other consideration as determined by Open Orphan's board of directors. The Debenture Security is non-interest bearing. The Debenture Security is convertible in the event of a sale of listing of Open Orphan, with no rights of conversion or redemption in advance of such event. The number of ordinary shares of €0.001 each in the capital of Open Orphan to be issued upon a conversion is to be determined in accordance with the provisions in the instrument. Open Orphan can redeem the Debenture Security at any time by the repayment of the principal amount. The instrument contains customary covenants, warranties and representations in favour of the security holder. The Debenture Security is transferable by the security holder.

11. Litigation

11.1 ***The Group***

No member of the Group is involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this document a significant effect on the Company and/or the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.

11.2 ***Open Orphan***

Open Orphan is not involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this document a significant effect on Open Orphan's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against Open Orphan.

12. Working capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company and the Enlarged Group will be sufficient for its present requirements that is for at least twelve months from the date of Admission.

13. Employees

13.1 ***The Group***

The average number of persons, including Directors, employed by the Company and its Group during each of the accounting reference periods set out below was as follows:

	31 December 2018	*31 December 2017*	*31 December 2016*
Administration	29	28	28
Clinical research	106	113	129
Sales and marketing	8	8	9
Total	143	149	166

13.2 ***Open Orphan***

The average monthly number of persons, including directors, employed by Open Orphan during the financial period ended 31 December 2018 set out below was five.

14. Related party transactions

14.1 During the period covered by the financial information on the Venn Life Sciences Group incorporated by reference in Part 3 of this document, neither the Company nor any member of the Group has been a party to any related party transactions save as set out in note 31 of the financial information on Venn Life Sciences for the financial year ended 31 December 2018.

14.2 During the period covered by the financial information on Open Orphan in Part 4 of this document, Open Orphan has not been a party to any related party transactions save as set out in note 9.16 of Part 4 of this document and in paragraph 14.3 below.

14.3 Between 1 January 2019 and the date of this document, Open Orphan has paid Raglan Road Capital Limited (of which Cathal Friel is director and owner): (a) €9,708.13 (exclusive of VAT) in fees per month, commencing on 1 March 2019, for the provision of services to Open Orphan by a secondee from Raglan Road Capital Limited; and (b) a licence fee of €5,500 (exclusive of VAT) per month, commencing on 1 March 2019, for the provision of office space.

15. Taxation

United Kingdom taxation

15.1 ***General***

The following comments are intended only as a general guide to the position under current United Kingdom tax law and what is understood to be the current practice (both of which are subject to change at any time, possibly with retrospective effect) of HM Revenue & Customs and may not apply to certain classes of investors, such as dealers in securities, insurance companies, collective investment schemes and persons who acquired securities in connection with their employment. Any person who is in doubt as to his tax position is strongly recommended to consult his own professional tax adviser.

15.2 ***Taxation of Dividends***

15.2.1 *The Company*

The Company will not be required to withhold tax at source on any dividends it pays to its shareholders in respect of the Ordinary Shares.

15.2.2 *UK resident shareholders*

Individuals resident in the UK for taxation purposes are generally liable to UK income tax on dividends to the extent that their total aggregate dividends in a tax year exceed £2,000. For UK resident individuals with aggregate dividends below this level dividends should be covered by the UK dividend allowance.

To the extent that aggregate dividend income exceeds the limits outlined above for UK resident individuals, dividends are taxed as the individual's top slice of income which means that all other sources of income are taken in to account before determining which tax rate to apply to dividends.

The current tax rates applying to aggregate UK dividends in excess of the above limits are:

- 7.5 per cent. Basic rate taxpayers
- 32.5 per cent. Higher rate taxpayers
- 38.1 per cent. Additional rate taxpayers

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally expect to be subject to UK tax on dividends from the Company. Other Shareholders within the charge to UK corporation tax will not be subject to UK tax on dividends (including dividends from the Company) so long

as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are "ordinary share capital" for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that fall within an exempt class.

15.2.3 *Non-UK resident shareholders*

Non-UK resident shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such shareholders should consult their own tax advisers concerning their tax liabilities.

15.3 ***Taxation of Capital Chargeable Gains***

15.3.1 *UK resident Shareholders*

A disposal of the Ordinary Shares by a shareholder who is (at any time in the relevant United Kingdom tax year) resident in the United Kingdom for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the shareholder's circumstances and subject to any available exemption or relief.

Disposal of the Ordinary Shares held by such a shareholder in an approved individual savings account should be exempt for the purposes of UK taxation.

15.3.2 *Non-resident Shareholders*

A shareholder who is not resident in the United Kingdom for tax purposes but who carries on a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a non-UK resident corporate shareholder, a permanent establishment) to which the Ordinary Shares are attributable will be subject to the same rules which apply to United Kingdom resident shareholders.

A shareholder who is an individual and who after acquiring his Ordinary Shares, ceases to be resident for tax purposes in the United Kingdom for a period of less than five complete years of assessment and who disposes of the Ordinary Shares during that period may also be liable, on his return, to United Kingdom taxation of chargeable gains (subject to any available exemption or relief).

15.4 ***Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

The following comments are intended as a guide to the general United Kingdom stamp duty and SDRT position and (except insofar as expressly referred to below) do not relate to persons such as market makers, brokers, dealers, intermediaries, persons connected with depository receipt arrangements or clearance services or persons who enter into sale and repurchase transactions in respect of the Ordinary Shares, to whom special rules apply. No UK stamp duty or SDRT will be payable on the issue of the Ordinary Shares direct to persons acquiring those shares. Transfers of shares for value generally give rise to a liability to pay UK ad Valorem stamp duty or stamp duty reserve tax at a rate in each case of 50 pence per £100 of the amount of value or consideration. However, exemption is available if the Ordinary Shares qualify as being traded on a Recognised Growth Market. AIM currently qualifies as a Recognised Growth Market.

Any person who is in any doubt as to his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult his or her own professional adviser.

Irish taxation

15.5 ***General***

The comments in this section are intended as a general guide for Irish resident Shareholders as to their tax position under Irish law and the current published practice of the Revenue Commissioners of Ireland as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, possibly with

retrospective effect. The comments apply to shareholders who are resident (and in the case of individuals, ordinarily resident and domiciled) for tax purposes in Ireland who will hold Ordinary Shares as an investment and will be the absolute beneficial owners of them.

It does not apply to certain specific classes of shareholder, including substantial shareholders, dealers in securities, collective investment schemes, approved pension schemes and approved charities. Legislative, administrative or judicial changes may modify the tax rates, reliefs or consequences described below, possibly with retrospective effect.

The statements do not constitute tax advice and are intended only as a general summary. Any shareholder or prospective purchaser of Ordinary Shares whether resident, ordinarily resident or domiciled in Ireland or elsewhere, should consult their professional adviser on the possible tax consequences of acquiring, owning and disposing of Ordinary Shares under the laws of their particular citizenship, residence or domicile.

15.6 ***Income tax***

Shareholders who are resident and/or ordinarily resident and domiciled in Ireland for taxation purposes will, depending on their circumstances, be liable to Irish income tax at their marginal rate plus social security and the Universal Social Charge (currently at combined rates of up to 55 per cent.) in respect of the gross amount of any dividends paid by the Company. In the event that withholding tax is deducted from any dividend payment, a credit for such withholding tax should be available against the individual's income tax liability. Currently, it is not expected that there will be any withholding tax deducted in the UK from dividend payments.

Shareholders should note that with respect to non-Euro denominated Ordinary Shares, Irish income tax will be payable by reference to the Euro equivalent of any dividends received at the relevant date.

15.7 ***Corporation tax***

Shareholders who are Irish resident companies will, prima facie, be subject to Irish corporation tax (currently at a rate of 25 per cent.) on dividends paid by the Company. In certain circumstances, dividends paid by the Company may be taxable at 12.5 per cent.

Shareholders should note that with respect to non-Euro denominated Ordinary Shares, Irish corporate tax will be payable by reference to the Euro equivalent of any dividends received at the relevant date.

Irish resident corporate Shareholders which are close companies, as defined under Irish tax law, may be subject to corporation tax surcharge on dividend income received from the Company to the extent that it is not distributed within the appropriate time frame.

15.8 ***Capital gains tax***

Individuals

Ordinary Shares in the Company will constitute chargeable assets for Irish capital gains tax purposes and accordingly shareholders who are individuals resident or ordinarily resident in Ireland will, depending on their circumstances, be liable to Irish capital gains tax on any gains derived on the disposal of their Ordinary Shares, currently at a rate of 33 per cent.

In addition, in the event that Ordinary Shares in the Company derive the greater part of their value from land or buildings in Ireland, minerals in Ireland or exploration/exploitation rights within the Irish continental shelf, shareholders who are neither resident nor ordinarily resident in Ireland may be within the charge to Irish capital gains tax.

Shareholders should note that the Irish capital gains tax liability with respect to non-Euro denominated Ordinary Shares is calculated by reference to Euro amount at the dates of acquisition and disposal.

Corporates

Ordinary Shares in the Company will constitute chargeable assets for Irish capital gains tax purposes and, accordingly Irish resident corporate shareholders will, depending on their circumstances, be liable to Irish capital gains tax on any gains derived on the disposal of their Ordinary Shares, currently at a rate of 33 per cent. However, substantial shareholding exemption may apply to such shareholders that own more than 5 per cent. of the ordinary share capital of the Company, where certain conditions are met.

Corporate shareholders of the Company who are not resident in Ireland may be within the charge to Irish capital gains tax to the extent that they carry on a branch or trade in Ireland to which the Ordinary Shares are attributable or, the Ordinary Shares in the Company derive the greater part of their value from land or buildings in Ireland, minerals in Ireland or exploration/exploitation rights within the Irish continental shelf.

Corporate shareholders should note that the Irish capital gains tax liability with respect to non-Euro denominated Ordinary Shares is calculated by reference to Euro amount at the dates of acquisition and disposal.

15.9 ***Capital acquisitions tax***

Capital acquisitions tax ("**CAT**") applies to both gifts and inheritances of property. Irish CAT may be chargeable (currently at the rate of CAT of 33 per cent.), in particular, on a gift by, or inheritance from, the owner of the Ordinary Shares. A CAT liability arises where the disponer or beneficiary is resident or ordinarily resident in Ireland, (except where the person is not domiciled in Ireland and was not resident in Ireland for five consecutive years prior to the date of the gift/inheritance).

Shareholders should note for CAT purposes, the transfer of assets for less than full value may be treated as a gift. In addition certain exemptions may apply to gifts and inheritance depending on the relationship between the donor and recipient.

15.10 ***Stamp duty***

Irish stamp duty will not arise on the issue of Ordinary Shares in the Company.

Generally transfers of Ordinary Shares in the Company should not be subject to Irish stamp duty. However, Irish stamp duty could arise in certain circumstances, where, for instance, the consideration for the transfer relates to certain Irish property.

16. General

16.1 Arden Partners has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they are included.

16.2 Davy has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name and its advice to the Directors in the form and context in which they are included.

16.3 Jeffreys Henry LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and reports in the form and context in which they appear and accepts responsibility for them. The report from Jeffreys Henry LLP is dated the same date as this document. Jeffreys Henry LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

16.4 The Ordinary Shares are subject to the compulsory acquisition procedures set out in sections 979 to 991 of the CA 2006. If a "takeover offer" (as defined in section 974 of the CA 2006) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than nine tenths in value of the Ordinary Shares to which the takeover offer relates, then the offeror has the right to acquire compulsorily the remaining Ordinary Shares of the minority Shareholders for the offer price within a fixed period. It would do so by sending a notice to the outstanding minority Shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be

accepted. The notice must be made in the prescribed manner. The squeeze-out of the minority Shareholders can be completed at the end of six weeks from the date the notice has been given, following which the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority Shareholders. The consideration offered to the outstanding minority Shareholders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.

16.5 In certain circumstances, the Act gives minority Shareholders the right to require an offeror who has made a takeover offer for the Company to buy their Ordinary Shares, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. A minority Shareholder can exercise this right by a written communication to the offeror at any time until three months after the period within which the offer can be accepted or a later date specified in the notice given by the offeror. An offeror would be required to give the remaining Shareholders notice of their rights to be bought out within the one month from the end of the period in which the offer can be accepted. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

16.6 There are no arrangements in force for the waiver of future dividends. There are no specified dates on which entitlement to dividends or interest thereon on Ordinary Shares arises.

16.7 The total costs and expenses relating to the Proposals payable by the Company are estimated to amount to approximately £0.9 million (excluding value added tax).

16.8 Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Enlarged Group within the 12 months preceding the date of this document or has entered into any contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Enlarged Group on or after Admission fees totalling £10,000 or €14,000 or more or securities in the Company having a value of £10,000 or €14,000 or more calculated by reference to the expected opening price or any other benefit with a value of £10,000 or €14,000 more at the date of Admission.

16.9 Save as disclosed in this document, there have been no interruptions in the business of the Enlarged Group in the preceding 12 months from the date of this document and as far as the Directors are aware there are no known trends, uncertainties, demands, commitments or events that are reasonably expected to have a material effect on the Enlarged Group's prospects for at least the current financial year.

16.10 As far as the Directors are aware, there are no environmental issues that may affect the Enlarged Group's utilisation of its tangible fixed assets.

16.11 Save as disclosed in this document, as regards the Company's three previous financial years the Company has had no principal investments, there are no principal investments in progress and there are no principal future investments on which the Directors have made a firm commitment.

16.12 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16.13 Save as disclosed in this document, there are no patents, intellectual property rights, licences or any industrial, commercial or financial contracts which are or may be material to the business or profitability of the Enlarged Group.

16.14 The Existing Ordinary Shares are, and the New Ordinary Shares will be, in registered form and may be held in certificated or uncertificated form. No temporary Documents of title will be issued. The Existing Ordinary Shares have been, and the New Ordinary Shares will be, issued pursuant

to the CA 2006. The Company's registrars, SLC Registrars, are responsible for maintaining the Company's register of members.

16.15 The financial information contained in this document does not constitute statutory accounts of the Company within the meaning of section 434(3) of the CA 2006.

16.16 The historical financial information on the Venn Life Sciences Group incorporated by reference into Part 3 has been audited. The historical financial information on Open Orphan as set out in Part 4 has been audited.

16.17 It is a requirement of the CA 2006 that the Company holds its AGM for the financial year ended 31 December 2018 by no later than 30 June 2019. Given the Resolutions will be proposed at the General Meeting on 27 June 2019, the Company has determined that it would be preferable to allow some time between the date of the General Meeting and the date of the AGM in order to enable Shareholders to give their full attention to the matters to be considered at each meeting. The Company intends to give notice of the AGM following the date of this document but it is not likely that this will result in the AGM being held on or before 30 June 2019.

17. Availability of admission document

Copies of this document are available for download free of charge from the Company's website at http://www.vennlifesciences.com/company-information/admission-document. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Document.

Dated: 11 June 2019