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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority ("FCA") and is not a prospectus and is not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or any other jurisdictions. Investors should not purchase or subscribe for any shares or other securities referred to in this announcement except on the basis of information in the prospectus in its final form (the "Prospectus") expected to be published by Arix Bioscience plc (the "Company" or "Arix Bioscience") in due course in connection with the proposed firm placing, placing and offer for subscription of new ordinary shares (the "New Ordinary Shares") and the admission of the New Ordinary Shares to the standard segment of the Official List of the Financial Conduct Authority (the "Official List") and to trading on the Main Market for listed securities of the London Stock Exchange plc (the "London Stock Exchange"). Copies of the Prospectus will, following publication, be available for inspection at the Company's registered office.

28 February 2018

Arix Bioscience plc

(the "Company" or "Arix Bioscience" and, together with its subsidiaries, the "Group")

Proposed Firm Placing, Placing and Offer for Subscription

and

Notice of General Meeting

Arix Bioscience plc, a global healthcare and life science company supporting medical innovation, today announces a proposed share issuance to raise gross proceeds of up to £100 million through the issue of up to 44,444,444 New Ordinary Shares by way of a Firm Placing, Placing and an offer for subscription to the public in the UK predominantly through intermediaries (the "**Offer for Subscription**") (together, the "**Capital Raising**"), all at 225 pence (the "**Offer Price**") per New Ordinary Share.

The Company has received commitments through the Firm Placing for approximately £55 million at the Offer Price. Participation in the Firm Placing includes new shareholders Fosun Industrial Holdings Limited (a subsidiary of Fosun International) and Ipsen Pharma SAS, who have irrevocably committed to invest £25 million and £15 million respectively, at the Offer Price. A further £10 million has been committed at the Offer Price by existing strategic partners, UCB S.A. and Takeda Ventures, Inc and £5 million has been committed at the Offer Price by existing shareholders, LF Woodford Equity Income Fund, a sub fund of LF Woodford Investment Fund and Woodford Patient Capital Trust PLC.

The Offer Price represents a premium of 14.5 per cent. to the Closing Price of 196.5 pence per Ordinary Share on 27 February 2018 (being the last business day prior to the announcement of the Capital Raising).

Highlights of the Capital Raising

- Issue of 24,444,442 New Ordinary Shares through the Firm Placing, raising gross proceeds of £55 million at the Offer Price. The shares issued pursuant to the Firm Placing are not subject to clawback and are not part of the Placing and Offer for Subscription.
- Participation in the Firm Placing by new shareholders including Fosun Industrial Holdings Limited, a subsidiary of Fosun International, and Ipsen Pharma SAS, in addition to existing shareholders including LF Woodford Equity Income Fund, a sub fund of LF Woodford Investment Fund and Woodford Patient Capital Trust PLC holding Ordinary Shares through NorTrust Nominees Limited and strategic partners including UCB Ventures S.A. and Takeda Ventures, Inc.
- Issue of up to 20,000,002 New Ordinary Shares through the Placing and Offer for Subscription, raising gross proceeds of up to £45 million at the Offer Price.
- The Placing and Offer for Subscription will open following the publication of the Prospectus, expected later today.
- The Capital Raising should allow Arix Bioscience to take further advantage of its strong deal pipeline and so bring to market additional medical and therapeutic innovations to the benefit of patients and to grow shareholder value.
- The Capital Raising is conditional, inter alia, upon the passing of the Resolutions at the General Meeting. If the Resolutions are passed and the other conditions to the Capital Raising are satisfied, it is expected that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 20 March 2018.

Reasons for the Capital Raising and use of proceeds

Arix Bioscience has made significant progress since IPO in successfully deploying and committing capital, advising on the strategic and operational development of its Group Businesses, cultivating strategic partners and other sources of potential opportunities, leveraging the fund management capability of its subsidiary, Arthurian Life Sciences Limited, and building a scalable infrastructure capable of supporting the future growth of the business.

Against this backdrop, the Group continues to see substantial opportunities to generate value from the development and commercialisation of innovative technologies and discoveries. As at 31 December 2017, Arix Bioscience has reviewed a total of 845 potential opportunities across a full breadth of therapeutic areas including, inter alia, oncology, rare and orphan diseases, immunology and inflammation, gene therapy and metabolism drawn from across its sourcing networks, across the UK, US, Continental Europe, Canada, Australia and other countries. The Directors believe there is significant potential for further deployment of capital in additional life science companies.

Arix Bioscience applies a cash reserve policy which means that all financial and existing contingent commitments relating to existing Group Businesses are met from existing cash reserves. Therefore, it is intended that the Net Proceeds of the Capital Raising will be used for:

- acquiring interests in new Group Businesses; and
- providing funding to support the expansion of its existing and new Group Businesses in the healthcare and life science sector, in excess of current contingent commitments.

This should allow Arix Bioscience to take further advantage of its strong deal pipeline and so bring to market additional medical and therapeutic innovations to the benefit of patients and to grow shareholder value.

Current trading

The Senior Management Team of the Company is continually reviewing potential early-stage opportunities in the healthcare and life science sector sourced from the personal and professional network of the Senior Leadership Team, research accelerators and the strategic relationships with pharmaceutical companies and universities. As a result, the opportunities selected for “intermediary” level due diligence evaluation since 31 December 2017 include:

- a preclinical company developing a treatment for cataracts and presbyopia;
- a company in phase 2 developing a treatment for respiratory syncytial virus;
- a synthetic biology company developing treatments for immune-oncology and auto-immune indications;
- a business developing a novel RNA technology platform to deliver therapeutics for the treatment of rare diseases;
- a clinical stage company developing a treatment for the dialysis population; and
- a business leveraging novel science from US academia to treat solid and liquid cancers.

Directors' participation

Jonathan Peacock, Chairman, intends to participate by subscribing for New Ordinary Shares in the Placing for an aggregate amount of c £200,000.

Notice of General Meeting

The Capital Raising is conditional, *inter alia*, on Shareholders' approval to grant the Directors authority to allot and issue the New Ordinary Shares and to disapply the applicable statutory pre-emption rights. Approval will be sought at a General Meeting to be convened at 10 a.m. on 16 March 2018 at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ, notice of which will be set out in the Prospectus. If the Resolutions are not passed at the General Meeting, the Capital Raising will not proceed.

Publication of Prospectus

The Prospectus will, following publication, be sent to Shareholders and made available on the Company's website, www.arixbioscience.com, subject to the geographical and other limitations described in this announcement.

Any capitalised terms used but not otherwise defined in this announcement have the meaning given to them in Appendix II.

Joe Anderson, Chief Executive Officer of Arix Bioscience plc, commented:

“Since our IPO a year ago, Arix has made good progress building a balanced group of innovative life science businesses. We have deployed capital and taken active engagement in 13 Group Businesses focused largely on cancer, infectious disease and genetic disorders. These exciting young companies are each based on cutting edge science and have the potential to develop important new therapies for patients. We are expecting multiple clinical, technological and business milestones from this group of companies over the next year.”

“We have also continued to build our relationships with pharmaceutical companies, and seen good progress in our existing partnerships with Takeda and UCB Pharma, both of whom are making further investments in Arix through the financing we have announced today. In addition, we recently announced two new partnerships: with Fosun International and Ipsen Pharma SAS, both of whom are also participating in this financing. These relationships are an important part of our business model and cover multiple therapeutic areas and geographies.

“The life science and biotech industry is at an accelerated phase of development after decades of scientific advance. We have extensive networks across this industry, have sourced hundreds of life science opportunities to date, and are helping to build what we believe to be the highest potential companies. We continue to see further exceptional opportunities and this financing will enable us to embrace these for the benefit of our shareholders.”

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Expected timetable of principal events

Announcement of the Capital Raising	28 February 2018
Publication of Prospectus and Form of Proxy	28 February 2018
Placing and Offer for Subscription open	28 February 2018
Latest time and date for receipt of applications under the Offer for Subscription	11.00 a.m. on 15 March 2018
Latest time and date for receipt of commitments under the Placing	3.00 p.m. on 15 March 2018
Announcement of the results of the Capital Raising	16 March 2018
General Meeting	10 a.m. on 16 March 2018
Announcement of the results of the General Meeting	16 March 2018
Admission and commencement of dealings in New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 20 March 2018
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	8.00 a.m. on 20 March 2018
Dispatch of definitive share certificates (where applicable) for New Ordinary Shares in certificated form by no later than	within 14 days of Admission

Each of the times and dates in the table above is indicative only and may be subject to change. References to times in this announcement are to London time. The times and dates set out in the table above and mentioned throughout this announcement may be adjusted by the Company in consultation with the Joint Bookrunners, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, the Shareholders.

Dealing codes

Ticker	ARIX
ISIN of the Ordinary Shares	GB00BD045071
SEDOL	BD04507

Description of the Capital Raising

The Capital Raising consists of the Firm Placing, Placing and Offer for Subscription.

The Capital Raising is conditional, inter alia, on:

(a) the Resolutions being passed at the General Meeting;

(b) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(c) Admission having become effective on or before 8.00 a.m. on 20 March 2018 (or such later date as the Company and the Joint Bookrunners may agree).

The Company proposes to issue 24,444,442 New Ordinary Shares at the Offer Price pursuant to the Firm Placing. The Offer Price represents a premium of 14.5 per cent. to the closing price of 196.5 pence per Ordinary Share on the Latest Practicable Date. Such New Ordinary Shares are not subject to clawback or re-allocation. Unless an Investor is a Firm Placee, he will not participate in the Firm Placing. There are up to 20,000,002 New Ordinary Shares available to Investors under the Placing and the Offer for Subscription. All of the New Ordinary Shares under the Capital Raising will be issued at the Offer Price which will be payable in full. The currency of the issue is Sterling.

The issue of up to 44,444,444 New Ordinary Shares pursuant to the Capital Raising is expected to raise gross proceeds of up to £100 million, assuming the maximum number of New Ordinary Shares are issued pursuant to the Firm Placing, Placing and the Offer for Subscription. The estimated Net Proceeds are £95 million. The total expenses incurred (or to be incurred) by the Company are up to approximately £5 million including the aggregate commission to the Bookrunners and the Placing Agents of up to £3 million. No expenses will be charged by the Company to any Investor who subscribes for New Ordinary Shares pursuant to the Capital Raising.

The New Ordinary Shares will represent approximately 31.6 per cent. of the total issued Ordinary Shares immediately following Admission (assuming full take-up of the Placing and the Offer for Subscription).

The Joint Bookrunners have agreed, subject to certain conditions, to use reasonable endeavours to procure Investors to subscribe for the New Ordinary Shares to be issued by the Company under the Capital Raising. The Capital Raising is not being underwritten.

The Offer for Subscription is being made in the United Kingdom, the Channel Islands and the Isle of Man. The final number of New Ordinary Shares allocated pursuant to the Placing and the Offer for Subscription will be decided at the absolute discretion of the Company, after consultation with the Joint Bookrunners after the closing date for applications.

Admission is expected to take place and dealings in the New Ordinary Shares are expected to commence on the London Stock Exchange on 20 March 2018. No application has been or is currently intended to be made for the New Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. When admitted to trading, the New Ordinary Shares will be registered with ISIN GB00BD045071 and SEDOL number BD04507.

Board intentions and recommendation

Shareholders are asked to approve the Resolutions at the General Meeting which has been convened for 10 a.m. on 16 March 2018 at Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ. The Directors, who in aggregate hold 4,035,285 Ordinary Shares (in the case of C Evans, excluding his Restricted Shares), representing approximately 4.2 per cent. of the existing issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In addition, the following shareholders::

(i) LF Woodford Equity Income Fund, a sub fund of LF Woodford Investment Fund and Woodford Patient Capital Trust PLC which hold 29,538,005 Ordinary Shares through Nortrust Nominees Limited representing approximately 30.7 per cent. of the Ordinary Shares;

(ii) UCB Ventures S.A. which holds 3,869,902 Ordinary Shares representing approximately 4.0 per cent. of the Ordinary Shares; and

(iii) Takeda Ventures Inc. which holds 4,830,917 Ordinary Shares representing approximately 5.0 per cent. of the Ordinary Shares;

(iv) C Chipperton who holds 7,452,306 Ordinary Shares (excluding his Restricted Shares) representing approximately 7.8 per cent. of the Ordinary Shares;

(v) Richard Caring who holds 2,777,778 Ordinary Shares representing approximately 2.9 per cent. of the Ordinary Shares,

have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

IMPORTANT NOTICE

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement, the publication in which it is contained nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). The securities referred to herein have not been and will not be registered under the applicable securities laws of the United States or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the "**US Securities Act**") and such other applicable state securities laws. Accordingly, the securities may be offered and sold only to (i) (x) "qualified institutional buyers", as defined in Rule 144A of the US Securities Act ("**Rule 144A**"), who are also, in each case, "qualified purchasers", as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, for the purposes of Section 3(c)(7) of the Investment Company Act and the rules promulgated thereunder, or (y) "**accredited investor**" as defined in Rule 501(a) of Regulation D of the US Securities Act, who are also, in each case, Qualified Purchasers and in each case, in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities, or (ii) outside of the United States in reliance upon Regulation S under the US Securities Act to non-US persons in offshore transactions.

This announcement is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdictions. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein is received should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are qualified investors ("**Qualified Investors**") within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71 /EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State of the EEA) and any implementing measure in each relevant member state of the EEA (the "**Prospectus Directive**"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking terminology, including the terms "targets", "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects growth and strategies. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

The Company, Jefferies International Limited ("**Jefferies**"), Stifel Nicolaus Europe Limited ("**Stifel**"), WG Partners LLP ("**WG Partners**") and LifeSci Capital LLC ("**LifeSci**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of securities in the proposed Capital Raising should be made solely on the basis of the information contained in the final Prospectus. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. This announcement has not been approved by any competent regulatory authority.

The Capital Raising timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Capital Raising. The value of the New Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Capital Raising for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Jefferies, Stifel and WG Partners are authorised and regulated by the FCA in the United Kingdom. LifeSci is registered as a broker-dealer with the US Securities and Exchange Commission.

Jefferies, Stifel, WG Partners and LifeSci are acting exclusively for the Company and no one else in connection with the Capital Raising and Admission. Jefferies, Stifel, WG Partners and LifeSci will not regard any other person as a client in relation to the Capital Raising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the Capital Raising and Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Capital Raising, Jefferies and Stifel, acting as investors for their own accounts, may purchase New Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such New Ordinary Shares and other securities of the Company or related investments in connection with the Capital Raising or otherwise. Accordingly, references in the Prospectus, once published, to the New Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Jefferies and any of its affiliates acting as investors for their own accounts. In addition, Jefferies and Stifel may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of New Ordinary Shares. Jefferies and Stifel do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Jefferies, Stifel WG Partners, LifeSci or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

APPENDIX I - TERMS AND CONDITIONS OF THE CAPITAL RAISING

Terms and conditions of the Firm Placing and the Placing

Introduction

Participation in the Firm Placing and/or the Placing is only available to persons who are invited to participate by the Joint Bookrunners and the Placing Agents. These terms and conditions apply to persons making an offer to subscribe for New Ordinary Shares pursuant to the Firm Placing or Placing.

The Investors hereby agree with the Joint Bookrunners, the Placing Agents and the Company to be bound by these terms and conditions as being the terms and conditions upon which New Ordinary Shares will be sold under the Firm Placing and the Placing. An Investor shall, without limitation, become so bound if the Joint Bookrunners confirms its allocation of New Ordinary Shares under the Firm Placing and/or the Placing (as applicable) to such Investor.

Upon being notified of its allocation of New Ordinary Shares under the Firm Placing and/or under the Placing, an Investor shall, subject to the provisions of paragraph 1 of Part XII of the Prospectus with respect to the New Ordinary Shares, be contractually committed to acquire the number of New Ordinary Shares allocated to them (subject in the case of the New Ordinary Shares under the Placing to scaling back in whole or part as determined by the Directors in consultation with the Joint Bookrunners) at the Offer Price and to the fullest extent permitted by law and will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment. Dealing may not begin before any notification is made. Each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an Investor may have. Each such Investor is deemed to acknowledge receipt and understanding of the Prospectus and in particular the risk and investment warnings contained in the Prospectus.

The Company will update the information provided in the Prospectus by means of a supplemental prospectus if a significant new factor, that may affect the evaluation by prospective Investors of the Capital Raising, occurs prior to Admission or if the Prospectus contains any material mistake or inaccuracy. The Prospectus and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Rules. If a supplemental Prospectus is published prior to Admission, Investors and Intermediaries shall have the right to withdraw their subscriptions made prior to the publication of the supplement. Such withdrawal must be done within the time limits set out in the supplemental prospectus (if any) (which shall not be shorter than two days after publication of the supplemental prospectus).

Agreement to acquire New Ordinary Shares

Subject to the conditions set out in paragraph 1 in Part XII of the Prospectus, an Investor agrees to become a Shareholder and agrees to acquire New Ordinary Shares at the Offer Price. The number of New Ordinary Shares issued to such Investor under the Firm Placing and/or under the Placing shall be in accordance with the arrangements described in Part XII of the Prospectus.

Each Investor undertakes to pay the Offer Price for each New Ordinary Share issued to such Investor in such manner as shall be directed by the Joint Bookrunners. In the event of any failure by an Investor to pay as so directed by the Joint Bookrunners, the relevant Investor shall be deemed hereby to have appointed the Joint Bookrunners or any nominee of the Joint Bookrunners to sell (in one or more transactions) any or all of the New Ordinary Shares in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand the Joint Bookrunners in respect of any liability for UK stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales. If any Investor fails to pay as directed by the Joint Bookrunners, the relevant Investor's application for New Ordinary Shares may also be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the applicant.

Applications under the Placing are required to be received by the Joint Bookrunners no later than 3.00 p.m. on 15 March 2018 (or such later time and/or date as the Company and the Joint Bookrunners may agree).

By receiving the Prospectus, each Investor is deemed to acknowledge, agree, represent and warrant to each of the Joint Bookrunners, the Placing Agents and the Company the statements set out in paragraph 2.3 of Part XII of the Prospectus and "Part XV – Notices to Investors" of the Prospectus.

Representations, warranties and acknowledgements of the Investors

Each Investor and any person subscribing for or applying to subscribe for New Ordinary Shares, or agreeing to subscribe for New Ordinary Shares on behalf of an Investor or authorising the Joint Bookrunners to notify an Investor's name to the Registrar in connection with the Firm Placing and the Placing, will be deemed to represent and warrant to the Joint Bookrunners, the Registrar and the Company that:

(a) in agreeing to subscribe for New Ordinary Shares, the Investor is relying solely on the Prospectus, any supplemental prospectus and any regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Capital Raising. The Investor agrees that none of the Company or the Registrar nor any of their respective officers or directors will have any liability for any other information or representation. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) unless otherwise indicated, the content of the Prospectus is exclusively the responsibility of the Company and the Directors and none of the Joint Bookrunners, the Registrar nor any person acting on their behalf nor any of their respective affiliates is responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any information published by or on behalf of the Company, none of the Joint Bookrunners, the Registrar nor any person acting on their behalf nor any of their respective affiliates will be liable for any decision by an Investor to participate in the Firm Placing or the Placing based on any information, representation or statement contained in the Prospectus or otherwise;

(c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Joint Bookrunners, the Registrar or any other person in connection with the Capital Raising other than information contained in the Prospectus and/or any supplemental prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(d) none of the Joint Bookrunners is making any recommendations to the Investor or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Capital Raising, and the Investor acknowledges that participation in the Capital Raising is on the basis that it is not and will not be a client of either of the Joint Bookrunners and that the Joint Bookrunners are acting for the Company and no one else in connection with the Capital Raising, and will not be responsible to anyone other than their clients for the protections afforded to their clients, nor for providing advice in relation to the Capital Raising, the contents of the Prospectus or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of the Joint Bookrunners' rights and obligations under the Placing Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;

(e) if the Investor is situated in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotions Order**"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order, or is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;

(f) if the Investor is in any EEA State which has implemented the Prospectus Directive, it is: (i) a legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) a legal entity which is otherwise permitted by law to be offered and issued New Ordinary Shares in circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive or other applicable laws. If the Investor subscribes for New Ordinary Shares as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, it further represents, warrants and undertakes that: (i) the New Ordinary Shares have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State other than qualified investors, as that term is defined in the Prospectus Directive; and (ii) where New Ordinary Shares have been acquired by it on behalf of persons in an EEA State other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;

(g) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2003, or applicable legislation in any other jurisdiction (the "**Regulations**") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Regulations;

(h) unless an appropriate exemption applies so as to permit the Company to offer or issue to you New Ordinary Shares, and to permit you to subscribe for New Ordinary Shares, the Investor is not a national, resident or citizen of Australia, Canada, Japan, New Zealand or Republic of South Africa or a corporation, partnership or other entity organised under the laws of Australia, Canada, Japan, New Zealand or Republic of South Africa and further that the Investor will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in Australia, Canada, Japan, New Zealand or Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan, New Zealand or Republic of South Africa and the Investor acknowledges that the Ordinary Shares have not been and will not be registered under the applicable securities law of Australia, Canada, Japan, New Zealand or Republic of South Africa and that the same are not being offered for sale and may not, directly or indirectly, be offered, sold, transferred or delivered in Australia, Canada, Japan, New Zealand or Republic of South Africa;

(i) it is entitled to subscribe for the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Joint Bookrunners, the Company, the Registrar or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Capital Raising or, if applicable, its acceptance of or participation in the Capital Raising;

(j) in the case of a person who agrees on behalf of an Investor to subscribe for New Ordinary Shares under the Capital Raising and/or who authorises the Joint Bookrunners to notify the Investor's name to the Registrar, that person represents and warrants that he has authority to do so on behalf of the Investor;

(k) it will pay to the Joint Bookrunners (or as they may direct) any amounts due from it in accordance with the Prospectus on the due time and date set out herein; and

(l) it hereby acknowledges to the Joint Bookrunners, the Registrar and the Company that the Investor has been warned that an investment in the New Ordinary Shares is only suitable for Investment by a person who:

(i) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the New Ordinary Shares; and

(ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the New Ordinary Shares.

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

In addition, each Investor in the New Ordinary Shares offered in the Firm Placing or the Placing outside the United States in reliance on Regulation S will be deemed to have represented and agreed to the terms set out under the heading "Restrictions on purchasers of Ordinary Shares outside the United States who are not US Persons" in "Part XV – Notices to Investors" of the Prospectus. In addition, each purchaser of New Ordinary Shares in the Firm Placing or the Placing that is located within the United States or that is a US Person (or is purchasing for the account or benefit of a US Person) will be required to execute a US Investor Letter. Each such purchaser must deliver the US Investor Letter to the Joint Bookrunners or the Company, as the case may be. The US Investor Letter will require such purchasers to give certain representations, warranties and undertakings, as set out under the heading "Restrictions on purchasers of Ordinary Shares that are in the United States or are US Persons (wherever located) in "Part XV – Notices to Investors" of the Prospectus.

United States purchase and transfer restrictions

Each subscriber of New Ordinary Shares in the Issue and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

(1) it is either: (i) acquiring the New Ordinary Shares in an "offshore transaction" meeting the requirements of Regulation S ("**Regulation S**") under the US Securities Act and not a US Person (as such term is defined in Regulation S) and not acting for the account or benefit of a US Person; or (ii) a US Person who is a QIB or accredited investor and, in each case, a Qualified Purchaser;

(2) it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

(3) it acknowledges that the Company has not been registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

(4) no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

(5) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles of Association;

(6) it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection

with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

(7) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles of Association;

(8) it acknowledges and understands that the Company is required to comply with FATCA and CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or CRS;

(9) it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company or the Joint Bookrunners, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Issue;

(10) it has received, carefully read and understands the prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing;

(11) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and

(12) the Company and the Joint Bookrunners and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

The Company, the Joint Bookrunners, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

The Intermediaries

In connection with the Offer for Subscription, the Joint Bookrunners will appoint certain Intermediaries to market the New Ordinary Shares to members of the general public in the United Kingdom, the Channel Islands and the Isle of Man who may be eligible to apply for New Ordinary Shares through the Intermediaries. The Intermediaries who have been appointed by the Joint Bookrunners prior to the date of the Prospectus are listed in paragraph 2.3 of Part XIV of the Prospectus. Further Intermediaries may be appointed after the date of the Prospectus.

Selling restrictions

The New Ordinary Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Capital Raising is being made by means of an offering of the New Ordinary Shares to certain institutional investors in the United Kingdom and elsewhere outside the United States in accordance with Regulation S and applicable laws, and by way of an offering of the New Ordinary Shares to persons in the United States and to US Persons who are QIBs and/or accredited investors, as defined in Rule 501(a) of Regulation D of the US Securities Act, who are, in each case, also Qualified Purchasers, in transactions exempt from the registration requirements of the US Securities Act. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of the Prospectus and the New Ordinary Shares being issued under the Capital Raising in certain jurisdictions are described in the section headed “Part XV – Notices to Investors” of the Prospectus. Certain selling and transfer restrictions are also contained in “Part XIV – Additional Information” of the Prospectus.

Miscellaneous

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

On application, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally to the Joint Bookrunners the jurisdictions in which its funds are managed or owned.

All documents will be sent out at the Investor’s risk. They may be sent by post to such Investor at an address notified to the Joint Bookrunners.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Ordinary Shares which the Investor has agreed to acquire pursuant to the Capital Raising have been issued to the Investor.

The contract to acquire New Ordinary Shares under the Capital Raising, the appointments and authorities mentioned herein and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Joint Bookrunners, the Company and the Registrar, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase New Ordinary Shares under the Capital Raising, references to an “Investor” in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

Each of the Joint Bookrunners and the Company expressly reserves the right to modify the Capital Raising (including, without limitation, its timetable and settlement) at any time before closing.

Dealing arrangements

The Capital Raising is subject to certain conditions and termination rights in the Placing Agreement (and which is described in paragraph 9 of Part XII the Prospectus), which are typical for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company and the Joint Bookrunners. Further details of the Placing Agreement are provided in paragraph 17.12 of “Part XIV – Additional Information” of the Prospectus.

Application will be made to the UK Listing Authority for all the New Ordinary Shares to be listed on the Official List (Standard Listing) and application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market for listed securities.

It is expected that Admission will take place and dealings in the New Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 20 March 2018. Settlement of dealings from that date will be on a two-day rolling basis. **These dates and times may be changed without further notice.**

It is expected that New Ordinary Shares allocated to Investors will be delivered in uncertificated form and settlement will take place by means of crediting New Ordinary Shares to relevant CREST stock accounts on Admission. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

Each purchase of New Ordinary Shares and in case of sub-paragraph (b) below, any person confirming an agreement to purchase New Ordinary Shares on behalf of a purchaser or authorising the Joint Bookrunners to notify the purchaser’s name to the Registrars, by accepting delivery of the Prospectus, will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is liable for any capital duty, stamp duty, stamp duty reserve tax and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating to these) payable outside the United Kingdom by it or any other person on the acquisition by it of any New Ordinary Shares or agreement by it to acquire New Ordinary Shares; and

(b) the purchaser is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services).

CREST

CREST is the system for paperless settlement of trades in listed securities and which is operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the New Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of New Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Placing Agreement

The Company and the Joint Bookrunners have entered into the Placing Agreement pursuant to which the Joint Bookrunners have agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for, and, failing which, to themselves subscribe for, the New Ordinary Shares to be issued by the Company under the Capital Raising.

The Placing Agreement entitles the Joint Bookrunners to terminate the Capital Raising (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Capital Raising and these arrangements will lapse and any monies received in respect of the Capital Raising will be returned to applicants without interest.

Further details of the terms of the Placing Agreement are contained in paragraph 17.12 of "Part XIV – Additional Information" of the Prospectus.

Lock-Up arrangements

Certain shareholders entered into lock-up arrangements at the IPO on 22 February 2017 whereby they agreed that they would not offer, sell, contract to sell, pledge or otherwise dispose of any of their interests in respect of Ordinary Shares owned, held or controlled by them at the IPO for a year. The term of such lock-up undertakings expired on 22 February 2018. In addition, Ordinary Shares held by the Non-Executive Directors are subject to lock-up restrictions for a period of three years from the date of their relevant letter of appointment (details are in paragraph 6 of "Part XIV – Additional Information" of the Prospectus).

Further details of the terms of the lock-up arrangements are set out in paragraph 17.8 of "Part XIV – Additional Information of the Prospectus.

APPENDIX II – DEFINITIONS

“Articles of Association” or “Articles” means the articles of association of the Company in force from time to time from Admission;

“Applicant” means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form;

"Application"	means the offer made by an Applicant by completing an Application Form and posting it (or delivering it by hand during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 GDA;
"Application Form"	means the application form in connection with the Offer for Subscription which is attached to the Prospectus
"Board"	means the board of Directors of the Company from time to time;
"certificated" or "in certificated form"	means in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
"Chief Executive Officer"	means the chief executive officer of the Company from time to time;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"Directors" or "Board Directors"	means the directors of the Company, whose names appear of on page 45 of the Prospectus, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"EEA"	means the European Economic Area;
"ERISA"	means the US Employee Retirement Income Security Act of 1974, as amended;
"EU" or "European Union"	means the Member States of the European Union;
"Euroclear"	means Euroclear UK & Ireland Limited;
"FCA"	means the UK Financial Conduct Authority;
"Firm Placee"	means any person who agreed to subscribe for New Ordinary Shares pursuant to the Firm Placing;
"Firm Placing"	means the conditional placing by the Joint Bookrunners on behalf of the Company of 24,444,442 New Ordinary Shares pursuant to the Placing Agreement;
"FSMA"	means the Financial Services and Markets Act 2000 of the UK, as amended;
"general meeting"	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);

“Group”	means the Company, any subsidiary and any company or business they acquire (directly or indirectly) from time to time and “ Group Company ” means any of them;
“Group Business”	means an individual company, body corporate or other business entity in which members of the Group have invested in its equity regardless of whether such investment is a majority or a minority stake and the term “ Group Businesses ” shall be deemed to be a reference to them collectively;
“IFRS”	means the International Financial Reporting Standards as adopted by the EU;
“Intermediaries”	means the entities listed in paragraph 23 of “Part XIV – Additional Information” of the Prospectus, together with any other intermediary financial institution (if any) that is appointed by the Company in connection with the Offer for Subscription after the date of the Prospectus and “ Intermediary ” shall mean any one of them;
“Intermediaries Adviser”	means Scott Harris UK Limited;
“Intermediaries Terms and Conditions”	the terms and conditions upon which the Intermediaries have agreed to be appointed by the Company to act as an Intermediary and pursuant to which the Intermediaries may apply for New Ordinary Shares in the Intermediaries Placing, details of which are set out at paragraph 19 of “Part XIV – Additional Information”;
“Investor/s”	means a person (or persons) who confirms his agreement to the Joint Bookrunners to subscribe for New Ordinary Shares under the Capital Raising;
"IPO"	means the admission of the Company’s Ordinary Shares to listing to the Standard Listing of the Official List and to trading to the Main Market of the London Stock Exchange on 22 February 2017;
“ISIN”	means International Securities Identification Number;
“Jefferies” or “Bookrunner”	means Jefferies International Ltd;
"Latest Practicable Date"	means 27 February 2018, being the latest practicable date prior to the publication of the Prospectus;
“London Stock Exchange” or “LSE”	means London Stock Exchange plc;
“Main Market”	means the regulated market of the LSE for officially listed securities;
“Money Laundering Regulations 2007”	means the Money Laundering Regulations 2007 (SI 2007/2157);
“Net Proceeds”	means the funds received on closing of the Capital Raising less any expenses paid or payable in connection with Admission and the Capital Raising;

“New Ordinary Shares”	means new Ordinary Shares issued pursuant to the Capital Raising on the terms and subject to the conditions in the Prospectus;
“Non-Executive Directors”	means the non-executive directors of the Company whose names are set out in “Part VII – Directors and corporate governance” of the Prospectus;
"Offer for Subscription"	means the offer for subscription to the public in the UK of New Ordinary Shares to be issued at a price of 225 pence each on the terms set out in Part XII of the Prospectus and the Application Form;
"Offer Price”	means 225 pence per New Ordinary Share;
“Official List”	means the official list maintained by the UK Listing Authority;
“Ordinary Shares”	means the ordinary shares of £0.00001 par value in the capital of the Company including, if the context requires, the New Ordinary Shares;
"Placing"	means the conditional placing of New Ordinary Shares which is not part of the Firm Placing;
“Placing Agents”	means WG Partners LLP and LifeSci Capital LLC;
“Placing Agreement”	means the placing agreement dated 28 February 2018 made between the Company and the Joint Bookrunners, details of which are set out in “Part XIV – Additional Information” of the Prospectus;
“Proceeds of Crime Act 2002”	means the Proceeds of Crime Act 2002 of the United Kingdom, as amended;
“Prospectus Directive”	means Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
“Qualified Institutional Buyer” or “QIB”	means a qualified institutional buyer as defined in Rule 144A;
“Qualified Purchaser”	has the meaning given to such term by section 2(a)(51) of the US Investment Company Act;
"Receiving Agent"	means Equiniti Limited;
“Registrar”	means Equiniti Limited or any other registrar appointed by the Company from time to time;
“Regulation S”	means Regulation S under the US Securities Act;

“Rule 144A”	means Rule 144A under the US Securities Act;
“SEC”	means the US Securities and Exchange Commission;
“SEDOL”	means Stock Exchange Daily Official List identifier;
“Senior Leadership Team”	means Joseph Anderson, Jonathan Peacock and Professor Sir Christopher Evans;
“Senior Management Team”	means the persons set out in paragraph 5 in “Part VI – Information on the Group” of the Prospectus;
“Shareholders”	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context requires;
“Similar Laws”	means any state, local, non-US or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the US Tax Code;
“Stamp Duty Reserve Tax Regulations 1986”	means the Stamp Duty Reserve Tax Regulations 1986 of the United Kingdom, as amended;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;
“Terrorism Act 2000”	means the Terrorism Act 2000 of the United Kingdom, as amended;
“UK Listing Authority” or “UKLA”	means the FCA in its capacity as the competent authority for listing in the UK pursuant to Part V of FSMA;
“uncertificated” or “in uncertificated form”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“Underlying Applicant”	means a retail investor applying for New Ordinary Shares through an Intermediary;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	has the meaning given to the term “United States” in Regulation S;
“US\$” or “\$”	means the lawful currency of the US;
“US Investment Company Act”	means the US Investment Company Act of 1940, as amended, and related rules;
“US Investor Letter”	means the subscription agreement entered into between the Company and the relevant subscriber;
“US Person”	has the meaning given to the term “US Person” in Regulation S;
“US Securities Act” or “Securities Act”	means the US Securities Act of 1933, as amended;

“US Tax Code” means the US Internal Revenue Code of 1986, as amended;

“voting rights” means all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting;

“£” means the lawful currency of the UK.

References to a “company” in the Prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.