THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000 (as amended) (FSMA) who specialises in advising on the acquisition of shares and other securities in the UK or, if you are resident in Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1-3) or the Investment Intermediaries Act 1995, as amended, or otherwise duly qualified in your jurisdiction.

This document comprises an admission document in relation to admission to the Enterprise Securities Market, a market operated by the Irish Stock Exchange (**ESM**). It has been drawn up in accordance with the ESM Rules for Companies (**ESM Rules**) and has been issued in connection with the proposed admission to trading of the entire issued and to be issued ordinary share capital of Malin Corporation plc (the **Company**) to the ESM. Application has been made for the entire issued and to be issued ordinary share capital of the Company (the **Ordinary Shares**) to be admitted to trading on the ESM. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 25 March, 2015. The Existing Issued Share Capital is not dealt on any other recognised stock exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

This document does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland (the Prospectus Regulations) or within the meaning of section 85 of the UK Financial Services and Markets Act 2000 (as amended) (FSMA) and does not constitute an offer of transferable securities to the public in Ireland under the Prospectus Regulations, or in the United Kingdom within the meaning of section 102B of FSMA, or elsewhere.

This document does not constitute or include an offer to any person to sell or to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction. Except with the express consent of the Company and Davy, this document is not for distribution in or into the United States of America, Canada, Australia or Japan or their respective territories or possessions. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or qualified for sale under the laws of any state of the United States of America or under the applicable securities laws of any province or territory of Canada, Australia or Japan and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, subject to certain exceptions, may not be offered or sold within any of Canada, Australia or Japan or to any national, resident or citizen of any of the United States of America, Canada, Australia or Japan or their respective territories or possessions. The Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S. For a description of certain restrictions on offers, sales and transfers of the Ordinary Shares and the distribution of this document, see "Transfer Restrictions" at section 2 of Part VII of this document. The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The ESM is a market designed primarily for emerging or smaller companies to which a higher level of investment risk tends to be attached than to larger or more established companies. ESM securities are not admitted to the Official List of the Irish Stock Exchange (the Official List) nor to any other regulated market of the EEA. 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. The ESM Rules are less demanding than those of the Official List and it is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. Each ESM company is required pursuant to the ESM Rules to have an ESM adviser. The ESM adviser is required to make a declaration to the Irish Stock Exchange in the form set out in Schedule 2 to the ESM Rules for Advisers. The Irish Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read the whole of this document and should be aware that an investment in the Company involves a high degree of risk and prospective investors should carefully consider the section entitled 'Risk Factors' set out in Part III of this document. The whole of this document, and in particular all statements regarding the Company's business, financial position and prospects, should be read in light of these Risk Factors.

Malin Corporation plc

(Incorporated and registered in Ireland under the Irish Companies Acts with registered number 554442)

Placing of 30,207,167 New Ordinary Shares at a price of €10.00 per Ordinary Share
and
Admission to trading on ESM

ESM Adviser and Broker

Davy

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING THE PLACING AND ON ADMISSION

Issued and fully paid

32,387,143 Ordinary Shares of €0.001 each

The Company and the Directors of the Company, whose names and functions are set out on page 3 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 Company and the Directors (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 this document makes no omission likely to affect the import of such information. No representation or warranty, express or implied, is made by Davy as to the contents of this document for which the Directors are solely responsible.

Davy, which is regulated in Ireland by the Central Bank of Ireland, has been appointed as ESM Adviser (pursuant to the ESM Rules) and broker (pursuant to the ESM Rules) to the Company. Davy's responsibilities as the Company's ESM Adviser and broker under the ESM Rules are owed solely to the Irish Stock Exchange and are not owed to the Company or any Director of the Company or to any person in respect of that person's decision to acquire shares in the Company in reliance on any part of this document. Davy is acting exclusively for the Company in connection with the relevant arrangements described in this document (specifically the Davy Placing only and the Admission) 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 ESM Rules, Davy has confirmed to the Irish Stock Exchange 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 ESM 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. Copies of this document will be available on the Company's website at www.malinplc.com from the date of Admission.

Copies of this document will be available to the public, free of charge at the offices of Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland for a period of one month from Admission.

CONTENTS

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors:	John Given – Non-Executive Chairman Dr. Adrian Howd – Chief Executive Officer Darragh Lyons – Chief Financial Officer G. Kelly Martin – Non-Executive Director Robert A. Ingram – Non-Executive Director Sean Murphy – Non-Executive Director Kieran McGowan – Non-Executive Director Liam Daniel – Lead Independent Non-Executive Director Owen Hughes – Independent Non-Executive Director
Company Secretary:	Neil McLoughlin (Acting Company Secretary)
Registered Office:	2 Harbour Square Crofton Road Dun Laoghaire Co. Dublin Ireland
ESM Adviser & Broker:	Davy Davy House 49 Dawson Street Dublin 2 Ireland
Legal Advisers to the Company:	A&L Goodbody IFSC North Wall Quay Dublin 1 Ireland
Legal Advisers to the ESM Adviser & Broker:	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Reporting Accountants and Auditors to the Company:	KPMG 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Principal Bank:	Bank of Ireland Upper George's Street Dun Laoghaire Co. Dublin Ireland
Registrar:	Computershare Investor Services, Ireland Heron House Corrig Road Sandyford Industrial Estate Dublin 18
Company Website:	www.malinplc.com

ADMISSION STATISTICS

Placing Price	€10.00
Number of Ordinary Shares in issue prior to the Placing[(1)]	4,815,474
Number of Placing Shares	30,207,167
Placing Shares as a percentage of the Enlarged Issued Share Capital[(2)]	85.3%
Number of Ordinary Shares in issue following Admission (Enlarged Voting Share Capital)[(3)]	32,387,143
Gross proceeds of the Placing	€302.1 million
Estimated net proceeds of the Placing receivable by the Company [(4)]	€290.6 million
Market capitalisation at the Placing Price upon Admission (excluding any Additional Investment Shares)	€323.9 million
ESM Symbol	MLC
ISIN code	IE00BVGC3741
SEDOL code	BVGC374

ADDITIONAL INVESTMENT STATISTICS

Maximum number of Additional Investment Shares, conditional on completion of the Additional Investment Agreements[(5)]	2,786,183
Number of Ordinary Shares in issue following completion of the Additional Investment Agreements (assuming the maximum number of Additional Investment Shares is issued) (Conditional Enlarged Issued Share Capital)	35,300,694
Gross (and net) proceeds of the Additional Investment Shares issuance (assuming the maximum number of Additional Investment Shares is issued)	€27.8 million
Estimated net proceeds receivable by the Company pursuant to the Placing and the Additional Investment Share Issuance (assuming the maximum number of Additional Investment Shares is issued)	€318.4 million
Implied market capitalisation at the Placing Price on completion of the Additional Investment Agreements (assuming the maximum number of Additional Investment Shares is issued)	€353.0 million

Notes:

(1)

- On 2 February 2015, the Company allotted and issued 5,000,000 Ordinary Shares of €0.001 each (the **Founder Ordinary Shares**) to Brandon Point Enterprises 5 Limited (**BPE5**). BPE5 also owns the 1 Ordinary Share that was issued on the Company's incorporation. On Admission the Company will acquire any issued Founder Ordinary Shares in excess of 4% of the Enlarged Issued Share Capital for nil consideration.
- On 2 February 2015, the Company allotted and issued 2,000,000 Founder A Ordinary Shares of €0.001 each to BPE5.
- On 2 February 2015, the Company allotted and issued 2,203 B Ordinary Shares of €1.00 each to BPE5.
- On 5 February 2015, the Company allotted and issued 32,797 B Ordinary Shares of €1.00 each to 8 persons and BPE5.
- On 13 February 2015, the Company allotted and issued 2,000,000 Founder A Ordinary Shares of €0.001 each to BPE5.

- Immediately prior to the publication of this document, the B Ordinary Shares were converted to 815,473 New Ordinary Shares at a conversion ratio of approximately 23.2992 New Ordinary Shares for each B Ordinary Share based on the aggregate value of the BPI Investments Transfers and the cash subscribed of $9.2 million (€8.2 million) divided by the Placing Price. This conversion ratio was calculated by dividing the aggregate value of the BPI Investment Transfer and the BPI Cash Subscription by the Placing Price.
- On 19 March 2015, the Company converted 1,000,000 of the Founder Ordinary Shares owned by BPE5 to (i) 350,000 C Ordinary Shares of €0.001 each; (ii) 650,000 D Ordinary Shares of €0.001 each.

(2) Enlarged Issued Share Capital comprises all of the Ordinary Shares in issue on Admission and includes the Founder A Ordinary Shares as if they had been converted to Ordinary Shares, but excludes the Additional Investment Shares and the Additional Founder Shares.

(3) Enlarged Voting Share Capital comprises all of the Ordinary Shares in issue on Admission, but excludes the Founder A Ordinary Shares (as prior to their conversion to Ordinary Shares, the Founder A Ordinary Shares are non-voting), the Additional Investment Shares and the Additional Founder Shares.

(4) This includes the estimated costs of the Admission, the Placing, the Initial Acquisitions and Investments and issuance of the Additional Investment Shares.

(5) The Additional Investment Agreements provide for subscription by Woodford on account for funds under management for Woodford Patient Capital Trust plc (**WPCT**) and Peter Löscher in respect of a maximum 2,786,183 Ordinary Shares at the Placing Price by 1 May 2015 (or such later date or may be agreed by the Company and Woodford) and by 15 May 2015 respectively. A summary of the principal terms of these agreements is set out in section 11 of Part VI of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS(1)

Publication of this Admission Document	20 March, 2015
Expected date of Admission and dealings in the Ordinary Shares expected to commence on ESM	8.00a.m. on 25 March 2015
CREST member accounts credited (where applicable) in respect of the New Ordinary Shares	8.00a.m. on 25 March 2015
Expected latest date for despatch of definitive share certificates (where applicable) in respect of the New Ordinary Shares	8 April, 2015
Expected date by which the Initial Acquisitions and Investments will have been completed	as soon as practicable following Admission
Expected date of issue and Admission of the Additional Investment Shares	1 May 2015

Notes:

(1) Each of the dates in the above timetable is subject to change without further notice at the discretion of the Company and Davy. All times are Irish times unless otherwise stated.

EXCHANGE RATES

For reference purposes only, the following exchange rates were prevailing on 17 March 2015 (the **Latest Practicable Date**): €1: $1.05 and €1: Sterling £0.71, and have been used in this document for the purposes of converting the relevant currency amounts, save where otherwise stated.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this document, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets, and future developments in the market or markets in which the Company participates or is seeking to participate.

In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "envisaged", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "project", "should", or "will" or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those specifically described in Part III of this document entitled "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this document. Both the Directors and the Company expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements or risk factors contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based other than as required by the ESM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

OTHER INFORMATION

AVAILABLE INFORMATION

The Company has agreed that, for so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Securities Exchange Act of 1934 (the "U.S. Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

ENFORCEABILITY OF JUDGMENTS

The Company is a public limited company incorporated under the laws of Ireland. All but four of the directors and executive officers of the Company are non-residents of the United States, and all or a substantial portion of the assets of the Company and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the U.S. court judgments obtained in the U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

PART I

INFORMATION ON THE COMPANY

1. THE COMPANY, INVESTMENT OPPORTUNITY AND BUSINESS PLATFORM

Information on the Company

Malin Corporation plc is a newly established, Irish incorporated public limited company whose head office is in Dublin, Ireland and its subsidiary offices are in New Haven, Connecticut and Durham, Research Triangle, North Carolina, USA.

The Opportunity

The Company's purpose is to create shareholder value through the selective long-term application of capital and operational expertise to private, pre-IPO, pre-trade sale operating businesses in dynamic and fast growing segments of the life sciences industry.

Central to the execution of the Company's business strategy is its highly experienced and multidisciplinary Board and management team, the members of which have each been selected for their individual expertise and accomplishments and have been united through their shared objective to build a global life sciences business. The Board believes that the life sciences industry presents a wealth of opportunities in the private market place across a broad spectrum of segments, geographies and value propositions.

Drawing from their combined experience and expertise, supported by a comprehensive diligence process and a rich network across science and commerce, the Board and management team will exercise their discretion in selecting and operating what they believe to be the highest quality proprietary life sciences businesses and assets for the long-term benefit of the Company and its shareholders.

Many private life sciences companies with significant potential value may be compelled to seek funding too early in their development or on unfavourable terms, either from venture capital or private equity, from the public markets, or through a sale to large pharmaceutical groups in search of innovation and growth. The Board believes that this often leads to value outcomes for stakeholders in such businesses which fall far short of their full potential, either because of a lack of strategic direction, financial resources and operational depth, or due to a misalignment of incentives, leading to a time horizon which is too short for, or is otherwise not aligned to, optimal value realisation.

By applying its strategic and operational expertise, together with its capital, resources and support infrastructure, the Company is confident that it will be able to contribute to building long-term value in its subsidiaries, associate companies and participations and achieving superior value "inflection points", thus enabling them to grow and realise value at materially better levels than would be achievable from reliance upon the more typical sources of capital for the life sciences sector.

The Company has therefore been structured, and will be managed, to enable operational control or significant operational involvement, and optimal value creation on an ongoing basis, including by way of its Irish domicile and ESM quotation, which the Board believes will enhance fiscal efficiency and investor liquidity.

From a patient perspective, the Malin Board and management team's depth and breadth of experience, together with its access to world class scientific advisory partners and collaborators, should enable the Company to translate scientific innovation, embedded in its pipeline of assets, into clinically meaningful healthcare products that will make a positive difference to patients' lives.

The Company's Founders are the principals of Brandon Point Industries (**BPI**), an Irish based integrated life sciences, strategic management and operational business. Additional details on BPI are provided in section 2 of this Part I.

Malin Acquisitions and Investments

The Company has already identified and entered into acquisition and equity purchase agreements or binding heads of agreement (**Heads of Agreement**) with seven companies which meet its criteria (the **Initial Acquisitions and Investments**), further details of which are set out in this section and in section 4 of this Part I of this document. The Board believes that additional acquisition and equity purchase opportunities exist for the Company in the life sciences sector, which have the potential to enhance the value of the Company. It is intended that the Initial Acquisitions and Investments will be completed as soon as practicable following completion of the Placing, and in accordance with their terms.

As further detailed in section 4 of this Part I, BPI, along with its principals and shareholders, funded initial investments in three (of the seven companies referred to below) companies whose businesses are aligned with the business strategy of the Company. These investments have been transferred to the Company, along with all related investor rights, obligations and commitments, at their initial transaction date value (i.e. the consideration paid by BPI, its principals and shareholders) totalling $8.6 million (€7.6 million) which was also the fair value of the investments at the date of transfer, (the **BPI Investment Transfers**).

Company	Nature of business	% ownership by Malin (approx.) (1)	Amount invested/to be invested €'m	Initial board composition	Malin Executives embedded in Management Team and/or BPMS support
AN2H Discovery Limited	Irish based drug discovery company	85%(2)	14.2 (2)	3 Malin Directors, including the Chairman, on a board of 6 Directors	Agreed
Serenus Biotherapeutics Inc.	Pan African specialty pharmaceutical business	76%(3)	40.8 (3)	5 Malin Directors, including the Chairman on a board of 9 Directors	Agreed
Novan Inc.	US based drug/device development company	17%+(4)	104.4 (4)	3 Malin Directors plus 1 Observer on a board of 8 Directors	Under discussion
Viamet Pharmaceuticals Holdings LLC	US based drug development company	18%(5)	32.8 (5)	3 Malin Directors, including the Chairman, on a board of 10 Directors	Under discussion
Kymab Limited	UK based company focused on antibody based therapeutic biopharmaceuticals	11%(6)	19.0 (6)	1 Malin Director on a Board of 8 Directors	Under discussion

Emba Medical Limited	Irish based vascular embolisation device company	13%[7]	1.5 [7]	1 Malin Director plus 1 Observer on a board of 3 Directors	Agreed
Xenex Disinfection Services LLC	US based company, focused on novel, automated disinfection technology	11%[8]	21.1[8]	1 Board Observer	Under discussion
Total Initial Acquisitions and Investments			**233.8**		

(1) After completion of the Initial Acquisitions and Investments and where relevant further investment commitments or envisaged investment.

(2) Includes €10 million investment commitment that is contingent on the achievement of specified milestones.

(3) Includes $25 million (approximately €23.7 million) investment commitment that is contingent on the achievement of specified milestones.

(4) Includes $80 million (approximately €75.9 million) investment which is being negotiated with Novan. This investment is not yet committed and terms have yet to be agreed. Malin's 17% equity ownership of Novan based on its initial investment of $30.0 million (approximately €28.5 million) may significantly increase if all or part of the $80 million investment is completed.

(5) Includes $15 million (approximately €14.2 million) investment option. The option is exercisable at the Company's discretion following the release of Viamet's lead asset's interim Phase 2b clinical study results.

(6) On 13 February 2015, the Company signed binding Heads of Agreement with Kymab, with a transaction agreement to be completed as soon as practicable for both parties. The Company expects to complete this transaction and pay the investment amount before 31 March 2015.

(7) Includes $0.6 million (approximately €0.5 million) investment that is contingent on the achievement of specified milestones (which are expected to be achieved in Q1 2015).

(8) Includes $5.0 million (approximately €4.7 million) offer made by the Company for shares in issue, on the secondary market. This investment is not yet committed and terms have yet to be agreed. Equity ownership % may change when final terms are agreed.

Business Strategy and Approach

The Company intends to create opportunities to develop its business through a combination of organic growth in the businesses identified above and the addition of other complementary businesses, following a rigorous analysis of assets, management and scientific teams, and a thorough understanding of their potential within the dynamic and highly competitive global life sciences market.

The Company intends to carry out its business strategy through its subsidiaries, associate companies and participations and will broadly categorise the life sciences industry across the following segments:

- *Therapeutics* - Companies whose primary business focus is the development and/or commercialisation of therapeutics (including small molecule drugs, biologics, proteins, gene therapies) and vaccines (both prophylactic and therapeutic).

- *Devices* - Companies whose primary business focus is the development and/or commercialisation of medical devices and/or devices for use in disease management.

- *Diagnostics* - Companies whose primary business focus is the development and commercialisation of technologies and/or devices for use in the diagnosis, analysis and prognosis of disease.

Whilst in assessing opportunities, the Company will categorise the broad life sciences industry into these segments, it also recognises the complexities and overlap across these segments as well as the value accretion potential of horizontal integration. In considering prospective businesses to acquire or in which to participate, the Board and executive management team will be focused on opportunities to complement,

enhance and synergistically align the Company's existing businesses with a view to building the value of its businesses over the longer term.

The Company intends to take a longer-term and more operational approach to its assets, businesses and subsidiaries than that offered by many other market participants, such as private equity and venture capital firms, thus giving these assets and businesses sufficient time, within a group structure with the necessary scale and resources, to grow and develop.

Where a potential target fits the Company's business strategy (as set out in more detail in "*Malin Acquisitions and Investments*" in section 1 of this Part I of this document), the Company will negotiate to acquire either the entire company or a significant proportion of its share capital or asset base.

The Company will be primarily focused on companies in which it will, either from the beginning or over time, have a controlling or majority shareholding. The Company will consider acquiring significant influence stakes (between 20% and 50%) and minority interest stakes (less than 20%) only if there is a defined pathway to a more significant stake or a compelling strategic and/or commercial rationale to do so. This includes situations where the Board sees a clear potential to increase its equity participation over time, such as when an investee company has a technology that, if successful in initial clinical trials, is scalable across multiple therapeutic areas or markets; or if an investee company's business offers a distinctive or complementary technology, market, strategy or stage of development to existing Malin businesses. The Company will focus its efforts on acquiring majority or significant minority equity positions in private, pre-IPO, pre-trade sale operating businesses in the life sciences industry with post-money investment valuations in the $10 million to $250 million range.

Depending on the exact circumstances of each operating asset and the level of the Company's equity investment, the Company will have appropriate representation on the investee's board and within its management team, ranging from up to 100% control for assets wholly acquired or developed by the Company, to occupying key executive and board positions where the Company has a lesser interest.

In contrast to investment funds and certain private equity companies, the Company will only acquire or invest in businesses where it has strategic and operational control or a clear pathway to direct and significant involvement in all material aspects of the investee companies, acquired subsidiaries and associate companies, which is expected to assist the Company in fulfilling its purpose of developing its business over the longer-term. It will achieve these objectives through:

- the contractual and legal arrangements through which it acquires or invests in such companies;
- significant Board representation – occupying all or a significant number of Board positions in such companies;
- embedding its executives in such companies' management teams;
- increasing its percentage ownership in such companies in a prudent but calculated manner; and
- ongoing and rigorous involvement across all material aspects of such companies' businesses.

Whilst the Company may not achieve all of these objectives from commencement, it will in such circumstances continue to work to achieve them over time.

Immediately following any acquisition or investment, the Company will work closely with each acquired business to advance its development with a view to achieving one or more value inflection points. The Company intends, where appropriate, to provide senior personnel to work in investee companies as part of its strategy to build long term value. The value building inflection points may include the entry into a business collaboration, licencing agreement or royalty arrangement, sale or partial sale of assets, merger, reorganisation, repositioning or "roll up" with other assets or companies, trade sale or IPO (either partial or whole company) over the longer term. This is in keeping with the Company's focus on driving the development of the businesses

in which it invests through the application of capital, strategic and operational expertise and ultimately contributing to their long-term value.

The Board believes that these inflection points, be they triggered by scientific, regulatory or commercial developments, will yield multiple value opportunities for its subsidiaries, associate companies and participations and, through them, for the Company and its shareholders.

Business platform

The Company's business platform has been constructed to best facilitate its development and allow it to reach its objectives, whilst at the same time allowing shareholders to benefit from the value contributed to the Company's underlying businesses.

At its core, the Company's Board and management team have been chosen for their expertise, broad strategic and operational experience and track record in the life sciences industry, together with their high degree of financial and transactional proficiency across the global corporate landscape generally, accumulated over some hundreds of years in collective experience. In advancing the Company, the management team will work closely with its business partners and advisers, in particular with Brandon Point Management Services Limited, a BPI group company, as operational and management support collaborator.

Every aspect of the Company's infrastructure, including its headcount, its disciplined approach to costs, its alignment with the interests of all shareholders, and its Irish jurisdiction and domicile, is intended to be efficient and flexible, and the Board will maintain a focus on avoiding unnecessary layers of infrastructure which all too often divert value in the life sciences industry away from shareholders.

In summary, tangible and significant advances in its businesses, allied to a focus on adding value for its Shareholders (through the timely and incremental development of its subsidiaries, associate companies and participations), will be the Company's dual and complementary measures of success.

Irish headquarters' benefits

From their many years of doing business in and from Ireland, the members of the Company's Board and management team have experience of Ireland's pro-business environment, highly supportive legal, regulatory and governmental infrastructure, transparent taxation system, experienced talent pool, and long-established track record as a leader in the global life sciences industry. The Board believes that having an Irish headquarters optimally equips the Company to compete in the global marketplace and, with its long-term and deep commitment to the country, the Company intends to fully utilise this opportunity.

In planning, structuring and executing its objectives, the Company expects to benefit from Ireland's favourable tax framework which currently includes a favourable corporation tax rate, an exemption from capital gains tax on trading subsidiaries, access to an extensive tax treaty network and a competitive regime for acquiring and developing intellectual property, all of which will combine to support the Company's ability to build a "next generation" Irish life sciences business and to optimise shareholder value.

More generally, the Board believes that its knowledge of Ireland, allied to the depth of professional life sciences expertise available in Ireland, will result in many opportunities to position the country as a hub for the development of the Company's assets through the location of key functions in that jurisdiction. These functions may include strategic management, ownership and direction of intellectual property, and research and development, thus providing significant opportunities for employment and enterprise in general. The Company will use its best endeavours to procure over the course of the next 5 years that the Group shall include at least 10 Principally Irish Companies (including the Company itself and companies already established by it), which employ at least 200 people in Ireland on a full-time basis, and that the amount invested by the Company into Principally Irish Companies will be at least €150 million, subject always to the directors' duty to act in the best interests of the Company. These commitments in respect of Principally Irish Companies are reflected in the ISIF Subscription Agreement.

Potential acquisitions

The Company will predominantly focus on majority or significant minority equity positions in private, pre-IPO, pre-trade sale operating businesses in the life sciences industry with post-money valuations in the range of approximately $10 million up to $250 million and with clearly identifiable paths to long-term value creation. Fundamentally, the Company understands the need for long term or 'patient' capital, and is committed to providing this potentially high return capital for private life sciences companies.

These businesses will represent a cross section of the life sciences sector in terms of risk, reward and timeline to value inflection points, and will be balanced across the broad aspect of the value chain of the industry.

In assessing prospective acquisition or investment opportunities, the Company intends to focus on the following characteristics, in particular:

- potential to benefit from the operational and strategic involvement of the Company and its management team in exploring new opportunities and unlocking latent value;
- potential complementary and synergistic alignment with other assets and businesses of the Company;
- quality of intellectual property, current assets and potential of pipeline;
- quality, depth and breadth of underlying scientific talent;
- experience and track record of management; and
- focus on genuine areas of unmet need currently inadequately served by the life sciences sector.

Key strengths

The Board believes that the Company's key strengths can be summarised as follows:

- an ability to source assets in key strategic areas and enable them to achieve significant value growth, unencumbered by short term financial considerations and constraints;
- a Board and management team with proven experience in identifying, managing and unlocking significant value within life sciences companies;
- an innovative, flexible and cost efficient business model and corporate infrastructure;
- an optimal legal, regulatory and tax jurisdiction in Ireland;
- a clear and transparent alignment between the financial interests of the Company and its shareholders; and
- a rich network of relationships, built over many years, with numerous key stakeholders within the global life sciences industry.

Services provided by Brandon Point Industries

In order to maintain a flexible and cost efficient infrastructure, the Company will look to outsource certain functions and has accordingly entered into an operating services agreement (**Operating Services Agreement**) with BPMS pursuant to which BPMS will provide a range of corporate, administrative and operational "back office" services to the Company. This arrangement has been put in place to enable the Company to focus on the sourcing and operation of high potential business opportunities and on the application of the right blend of capital and operational involvement to unlock value from within each underlying business.

In addition to these core business support and infrastructural arrangements, the Company will also have direct access to BPI's team of scientific and corporate advisory partners in order to complement the skills, expertise and experience of the Board and management team. This arrangement will allow the Company to deepen its understanding of the scientific, clinical and commercial potential of its assets and to devise strategies for the development and unlocking of value from the Company's businesses. Details of BPI's team of advisory partners are set out in section 4 of Part II of this document.

Prior to the initiation of the Operating Services Agreement and in advance of the Placing, BPI provided the Company with services in relation to:

- a range of corporate, administrative and operational "back office" services; and

- legal, tax and due diligence services in relation to the Initial Acquisitions and Investments set out in section 4 of Part I this document.

Further details on the terms of the Operating Services Agreement with BPMS can be found in section 11 of Part VI of this document.

In addition, details of the measures being put in place to guard against potential conflicts of interest between BPI and the Company are also contained in the Operating Services Agreement and in the Company's Conflicts of Interest Policy, details of which are set out in section 3 of Part II of this document.

Reasons for the Placing and Admission

The Board believes that the Placing and Admission will:

- provide capital to acquire and develop a carefully selected group of life sciences assets, including those described in further detail in section 4 of this Part I;
- enable shareholders to participate in the significant opportunities made available through exposure to a diversified group of private life sciences assets;
- sow the seeds for a "next generation" Irish based life sciences company with global ambitions and reach;
- enable the Company to access the capital markets to advance its objectives, including potentially, as the Company and its shareholder profile evolves, by way of considering the listing of the Company's securities within six months from Admission on the AIM and/or on another stock exchange or trading platform in addition to the ESM (to the extent that this would be in the interests of the Company and its shareholders as a whole); and
- assist in the alignment of management value creation with the interests of all shareholders.

2. THE FOUNDERS

The Company's Founders are the principals of Brandon Point Industries, an Irish based integrated life sciences, strategic management and operational business.

Brandon Point Industries

BPI was founded in early 2014, by G. Kelly Martin and John Given, who were subsequently joined by Sean Murphy and Adrian Howd as principals and shareholders. Further details of each of G. Kelly Martin, John Given, Sean Murphy and Adrian Howd (all of whom are Directors of the Company) are set out in section 1 of Part II of this document. BPI's global headquarters is in Dun Laoghaire, Co. Dublin, Ireland and it has U.S. subsidiary offices in New Haven, Connecticut and Durham, Research Triangle, North Carolina, USA.

All references to BPI in this document refer to Brandon Point Industries Limited and its affiliated companies, together the Brandon Point Industries group.

All references to the Founders in this document refer to the principals of BPI and companies within their control.

Together with a highly experienced management team, the BPI principals bring a wealth of knowledge and expertise in the life sciences sector across industry and advisory roles. Through their experiences and track record (further details of which are set out below in section 3 of this Part I), prior to establishing BPI, the BPI management team have achieved notable success in identifying high potential opportunities in the life sciences sector and realising long-term performance, resulting in the unlocking of billions of dollars of value for shareholders.

Founders' Investment in Malin

The Founders have invested a total of $9.2 million (€8.2 million) to acquire in aggregate 815,473 Ordinary Shares of the Company, $8.6 million (€7.6 million) as part of the BPI Investment Transfers and $0.6 million (€0.5 million) in cash, as further detailed below.

In addition, pursuant to the arrangements detailed in section 6 and 7 of Part II of this document, the Founders will also, on Admission, have an interest in an aggregate 6.3% of the Enlarged Issued Share Capital of the Company. This is comprised of 4% in the form of Founder Ordinary Shares (increasing, on the achievement of agreed performance thresholds by the Company or a Change of Control Event, to 12.5% of the Enlarged Issued Share Capital through the conversion of the Founder A Ordinary Shares) and 815,473 Ordinary Shares issued immediately prior to the publication of this document upon the conversion of the 32,797 B Ordinary Shares issued as consideration for the BPI Investment Transfers (as further detailed in section 4 of this Part I) and the conversion of 2,203 B Ordinary Shares issued to Brandon Point Enterprises 5 Limited (**BPE5**), a BPI group company, for cash consideration of $0.6 million (€0.5 million). Subject to and on Additional Investment Completion, the Founders will have an interest in an aggregate 6.1% of the Conditional Enlarged Issued Share Capital of the Company (assuming the maximum number of Additional Investment Shares is issued under the Additional Investment Agreements).

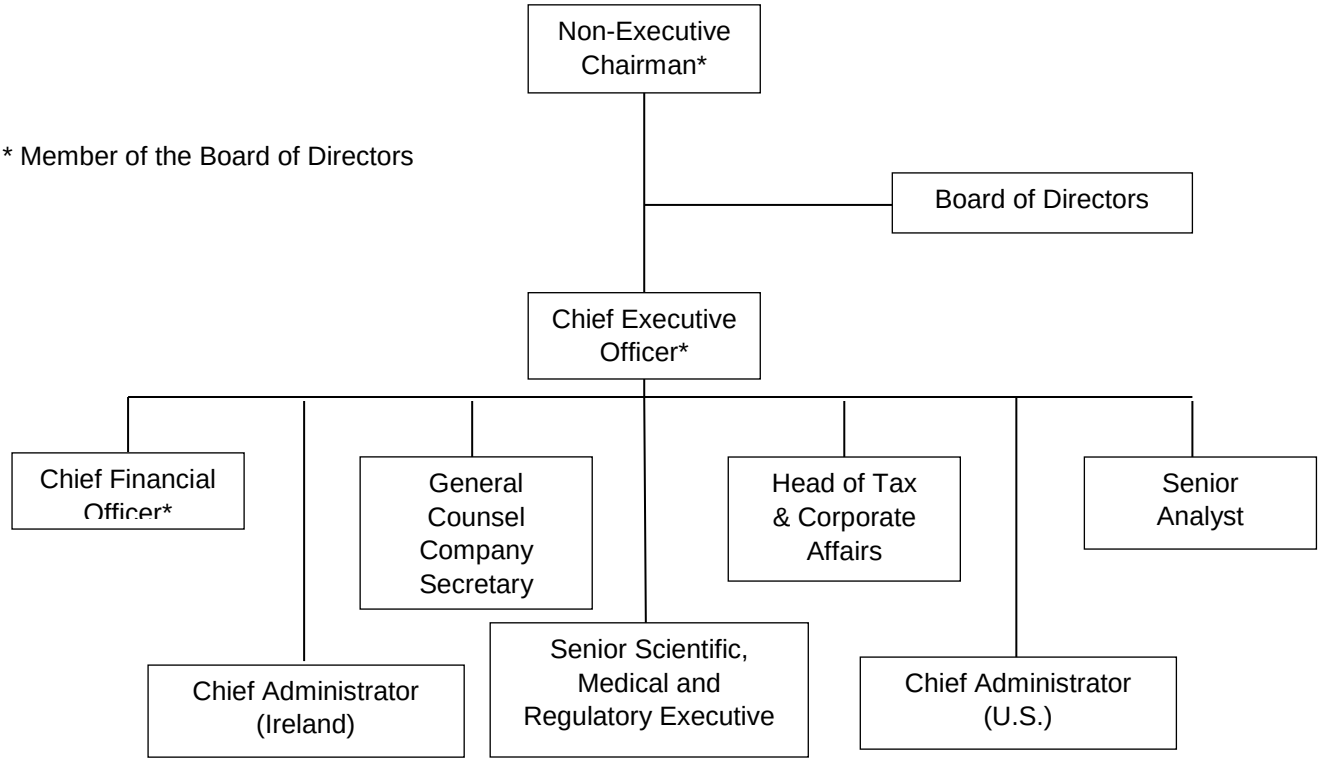
The Founder Ordinary Shares and Founder A Ordinary Shares are held by BPE5, a BPI group company. Subject to and on Additional Investment Completion, the Additional Founder Shares will be held by BPE5. 764,145 Ordinary Shares are held by certain BPI subsidiaries, its principals and shareholders upon the conversion of the 32,797 B Ordinary Shares, which were issued in connection with the BPI Investment Transfers. BPE5 also holds 51,328 Ordinary Shares, issued upon the conversion of the 2,203 B Ordinary Shares that it subscribed for in cash.

The Founder Shares, any Ordinary Shares owned by BPE5, including upon the conversion of the Founder A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and subject to and on Additional Investment Completion, the Additional Founder Shares, are subject to a three year lock-up arrangement during which time BPE5 has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that it has in these shares for a period of three years following Admission without the prior written consent of Davy. During such three year lock-up arrangement, BPE5 is entitled after the expiry of the first year, to mortgage, charge, pledge, lend, grant security over or otherwise encumber the Founder Shares, or the Additional Founder Shares as the case may be, without the prior written consent of Davy. In addition, notwithstanding the lock-up arrangement, BPE5 may transfer the Founder Shares to another BPI group company, which group company will continue to be bound by the lock-up arrangement. On Admission, this lock-up arrangement will apply in respect of an aggregate of 1,998,242 Ordinary Shares, representing approximately 5.6% of the Enlarged Issued Share Capital and 3,008,641 A Ordinary Shares representing approximately 8.5% of the Enlarged Issued Share Capital.

The Ordinary Shares owned by John Given, Darragh Lyons and Sean Murphy as a result of the conversion of the B Ordinary Shares, and all Ordinary Shares owned by Liam Daniel and Kieran McGowan, are subject to a one year lock-up arrangement after Admission during which time each of these individuals has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that they have in these shares without the prior written consent of Davy. On Admission, these lock-up arrangements will apply in respect of an aggregate of 242,167 Ordinary Shares, representing approximately 0.7% of the Enlarged Issued Share Capital.

3. DIRECTORS AND SENIOR MANAGEMENT

Management Organisational Chart



Directors and Senior Management

Details of the Directors and senior management of the Company are set out in sections 1 and 2 of Part II of this document. Further details of the Company's relationship with BPI are set out in section 4 of Part II of this document.

Track Record of Creating Shareholder Value in Elan Corporation

A number of the Company's Board and management team held longstanding senior roles with Elan Corporation plc (**Elan**) prior to that company's acquisition by Perrigo Company in December 2013. In their respective roles, they each were pivotal in formulating and structuring what the Board believes were some of the most innovative and significant transactions in the life sciences industry over the past decade, setting the standard for innovation in the industry and creating billions of dollars in shareholder value.

The Board and management team's record of shareholder value creation and protection may be illustrated through a summary of some of those corporate actions and transactions:

Restructuring and asset disposal

A $4 billion restructuring and asset disposal programme in the early 2000's which stabilised Elan, enabled it to repay its debts in full and laid the foundations for its future successes.

Asset derisking

Johnson & Johnson/Alzheimer's Immunotherapy Programme (2009) - A $1.5 billion transaction which enabled Elan to de-risk 50% of its exposure to a multi-billion dollar research and development (**R&D**) programme by sharing its exposure with Johnson & Johnson. This transaction represented the first time Johnson & Johnson

had ever taken a strategic stake in another company and was effected through the establishment of an Irish headquartered research company.

Spin-out of non-core assets

Elan Drug Technologies/Alkermes (2011) – This transaction enabled the spin-out of a non-core asset whilst also headquartering a global specialty pharma company in Ireland.

Prothena (2012) – This transaction created one of the earliest-stage public biotechnology companies; the success of which was validated by subsequent, successful follow-on equity offerings and seven-fold share price appreciation in fifteen months, following listing.

Asset development and monetisation

Tysabri Reintroduction (2006) – Following a temporary withdrawal from the market, *Tysabri*, a monotherapy for relapsing forms of multiple sclerosis, was reintroduced in July 2006 (one of the few re-launches of a withdrawn drug in US Food and Drug Administration (**FDA**) history), made possible through the determination of the Elan board and management, vigorous lobbying on behalf of multiple sclerosis patients, and commitment to the development of an assay for the identification of patients with higher side-effect risk profiles. *Tysabri* is now considered a ''blockbuster'' drug with annual sales of almost $2 billion.

Tysabri Monetisation Transaction (2013) – A multi-billion dollar royalty transaction whereby Elan restructured its 50% interest in *Tysabri* with its collaboration partner Biogen Idec Inc, including the receipt of $3.25 billion in upfront cash, representing the largest monetisation/royalty transaction in the history of biotech.

Effective fundraising and efficient capital allocation

Elan's board and management team refinanced and repaid over $4 billion of debt during its restructuring phase and, subsequently, returned $1 billion to shareholders in April 2013 via the largest share buyback involving an Irish company listed on the ISE.

Shareholder protection

Royalty Pharma Defence (2013) - Successful defence of a hostile offer from Royalty Pharma, protecting billions of dollars in shareholder value.

Delivery of shareholder value

Perrigo Sale (2013) – From the time immediately preceding Mr. G. Kelly Martin's appointment as CEO of Elan, to the time of sale of Elan to Perrigo in 2013, approximately 10 years later, Elan's market capitalisation increased approximately twenty-fold. The transaction with Perrigo created in excess of $3.0 billion of additional returns to shareholders within a period of a number of months (i.e. the sale to Perrigo Company in December 2013 valued Elan shares at approximately $18 per share compared with the initial unsolicited offer received from Royalty Pharma in February 2013 of $11 per share).

4. THE INITIAL ACQUISITIONS AND INVESTMENTS

The Board believes that the seven Initial Acquisitions and Investments are high-potential businesses and represent a cross-section of the areas in which the Company will focus its efforts, namely private pre-IPO, pre trade-sale operational assets, in the therapeutics, devices and diagnostics segments.

The Board is confident that the Company will, either from initiation or over time, play a significant and increasing role in the strategic and operational management and direction of each of these businesses, through a combination of follow-on financing, Board and management representation and direct involvement in the development and implementation of their strategic and business plans.

Each of the seven Initial Acquisitions and Investments have been structured to facilitate potential follow-on investment by the Company, allowing the Company to augment its overall influence over an appropriate timeframe and to become increasingly involved in the strategic and operational development of each underlying business.

Transaction agreements have been signed in respect of each of the Initial Acquisitions and Investments (further details of which are set out in section 11 of Part VI of this document) with the exception of Kymab Limited in respect of which binding Heads of Agreement have been signed by both parties (further details of which are set out in section 11 of Part VI of this document). BPI, along with its principals and shareholders, had previously invested in three of these companies; Viamet Pharmaceuticals Holdings LLC (**Viamet**), Emba Medical Limited (**Emba**) and Xenex Disinfection Services LLC (**Xenex**). As further detailed below, BPI, its principals and shareholders have transferred their interests in these companies to the Company at the same value at which they acquired their interests which was also the fair value of the investments at the date of transfer of $8.6 million (€7.6 million) in aggregate. The consideration received by BPI, its principals and shareholders for their interests consisted of 32,797 B Ordinary Shares which will, immediately prior to publication of this document, convert into 764,145 Ordinary Shares at the Placing Price (in aggregate $8.6 million (€7.6 million)). A summary of the Initial Acquisitions and Investments and of the BPI Investment Transfers is set out in the table below with further details on the assets following.

Company	**BPI Investment Transfers** **€'m**	**Initial Malin Investment(1)** **€'m**	**Incremental investment by Malin** **€'m**	**Total** **€'m**	**% Interest**
AN2H Discovery Limited	-	4.2	10.0(2)	14.2 (2)	**85%**(2)
Serenus Biotherapeutics Inc	-	17.1	23.7 (3)	40.8 (3)	**76%**(3)
Novan Inc.	-	28.5	75.9 (4)	104.4 (4)	**17%+**(4)
Viamet Pharmaceuticals Holdings LLC	4.4	14.2	14.2 (5)	32.8 (5)	**18%**(5)
Kymab Limited	-	19.0 (6)	-	19.0 (6)	**11%**
Emba Medical Limited	1.0	-	0.5(7)	1.5 (7)	**13%**(7)
Xenex Disinfection Services LLC	2.2	14.2	4.7 (8)	21.1(8)	**11%**(8)
Total Initial Acquisitions and Investments	**7.6**	**97.2**	**129.0**	**233.8**	

(1) Expected to be fully discharged by 30 April 2015.
(2) Includes €10 million investment commitment that is contingent on the achievement of specified milestones.
(3) Includes $25 million (approximately €23.7 million) investment commitment that is contingent on the achievement of specified milestones.
(4) Includes $80 million (approximately €75.9 million) investment which is being negotiated with Novan. This investment is not yet committed and terms have yet to be agreed.

(5) Includes $15 million (approximately €14.2 million) investment option, exercisable at the discretion of the Company following the release of Viamet's lead asset's interim Phase 2b clinical study results.

(6) Heads of Agreement were signed with Kymab on 13 February 2015, with a transaction agreement to be completed as soon as practicable for both parties. The Company expects to complete this transaction and pay the investment amount before 31 March 2015.

(7) Includes $0.6 million (approximately €0.5 million) investment that is contingent on the achievement of specified milestones (which are expected to be achieved in Q1 2015).

(8) Includes $5.0 million (approximately €4.7 million) offer made by the Company for shares in issue on the secondary market. This investment is not yet committed and terms have yet to be agreed. Equity ownership % may change when final terms are agreed.

BPI Investment Transfers to the Company

BPI, along with its principals and shareholders, funded initial investments in three companies (noted in the table above) whose businesses are aligned with the business strategy of the Company. These investments have been transferred to the Company, along with all related investor rights, obligations and commitments. The investments have been transferred to the Company in each case at their initial transaction date value (i.e. the consideration paid by BPI, its principals and shareholders) totalling $8.6 million (€7.6 million) which was also the fair value of the investments at the date of transfer. The Company has issued 32,797 B Ordinary shares to BPI, its principals and shareholders as consideration for the investments transferred. Immediately prior to the publication of this document, the B Ordinary shares will convert to Ordinary Shares of the Company at a conversion ratio of approximately 23.2992 Ordinary Shares for each B Ordinary Share held, based on the total value of the BPI Investment Transfer of $8.6 million (€7.6 million) and the Placing Price. The Company has obtained an independent opinion from KPMG, based on the valuation made by the Board, that the consideration received, by the Company, being the assets transferred to the Company by BPI, its principals and shareholders, is not less than the value of the B Ordinary Shares issued by the Company. The equivalent Euro value of the fair value of the investments transferred of €7.6 million is based on the closing US Dollar Euro foreign exchange rate on 30 January 2015 of €1:$0.8851, the latest practicable US Dollar Euro exchange rate available before the Board approved the transfers.

AN2H Discovery Limited

In January 2015, Malin Life Sciences Holdings Limited (**MLSH**) agreed to acquire 85% of AN2H for total consideration of €14.2 million. The combined first and second tranches of the investment of €4.2 million will entitle MLSH to 25% of the fully diluted ordinary share capital of AN2H, with a commitment to invest a third tranche of €10.0 million between 31 July 2015 and 31 December 2016, subject to the achievement of a number of drug discovery milestones, which would give MLSH 85% of the fully diluted ordinary share capital of AN2H. The initial payment of the first tranche of the investment of €100,000 was made on 4 February 2015 by MLSH, with the second tranche of €4.1 million payable to AN2H on the earlier of 10 business days following Admission or 20 March 2015 and will be conditional on AN2H having entered into employment or service agreements with each of the AN2H co-founders.

On completion of the first tranche of the AN2H investment, the board of AN2H shall be comprised of six directors. MLSH and AN2H have agreed that Mr. Gary Kennedy will be appointed as chairman and MLSH has also designated Mr. G. Kelly Martin as a board member. MLSH is entitled to designate another board member whom the Company has not yet confirmed.

Overview and background

AN2H is a newly formed private company, headquartered in Ireland with research activities being conducted in the U.S. and Ireland. AN2H is focused on designing novel small molecule therapeutics that target key proteins within the Ubiquitin Proteasome Pathway System (**UPS**). The UPS is an intracellular system involved in the regulation of protein function. Dysfunction within the UPS is implicated in multiple diseases including several oncology, neurodegenerative, virology, metabolic and autoimmune diseases.

AN2H will apply its unique in-house expertise in proprietary compound binding mechanisms to assemble a pipeline of novel compounds against multiple targets within the UPS. Currently, AN2H is testing a series of compounds that could be ready for investigative new drug (**IND**) filing in 2017-2018. AN2H's goal is to create a

drug discovery company that can predictably and repetitively design patented compounds for druggable targets with the intent to out-license these compounds for commercial availability.

Market opportunity and competitive landscape

Interest in the UPS for drug discovery has dramatically increased over the past decade with the approval of two proteasome inhibitors. Velcade® (bortezomib) was approved in 2003 and now has annual global sales of $1.7 billion. Kyprolis® (carfilzomib) was approved in 2012 and analysts are estimating that it will be a $1.5 billion drug by 2018. These approved assets are proof that therapeutic interventions in this pathway are viable and commercially attractive.

It is estimated that there may be more than five hundred potential drug targets in the UPS if a viable strategy can be developed to target this variety of proteins. The biologic relevance of these proteins is validated by a significant body of scientific work.

Use of proceeds

The proceeds from acquisition funding is expected to fund the early stage drug discovery work, enabling the identification of at least two compounds suitable for IND filing in 2017-2018 for oncology and neurology.

Expertise and key personnel of AN2H (each of whom will remain in place post the Company's investment)

Dr. Jennifer J. Johnston – Co-Founder, Chief Scientific Officer and Board Member

Dr. Jennifer Johnston is co-founder and chief scientific officer of AN2H. Dr. Johnston received her Ph.D in Biology from Dartmouth College, New Hampshire, U.S. and she subsequently worked as a postdoctoral fellow with Dr. A. Varshavsky at the California Institute of Technology and Dr. Ron Kopito at Stanford University. Her body of work includes the discovery of aggresomes, the first example of cellular proteostasis and the link between the proteasome pathway and neurodegeneration phenotypes. Following her academic work, she joined Pharmacia where she used bioinformatics to identify all RING ligases in the human genome and developed screening assays to modulate aggresome assembly. By 2012, Dr. Johnston was head of exploratory research at Elan. Also as head of the Parkin Therapeutic Project, Dr. Johnston led her team at Elan to solve the crystal structure and describe the novel mechanism of action of the Parkin enzyme. Dr. Johnston is an executive advisory member of the Michael J. Fox Foundation Scientific Advisory Board.

Karen S. Kim – Co-Founder, Chief Executive Officer and Board Member

Karen S. Kim is co-founder and chief executive officer of AN2H. Ms. Kim received her BA from Wellesley College and MBA from Harvard Business School. During her decade long tenure with Elan, she held a number of senior executive positions including head of corporate strategy & development, commercial markets and external communications and she played an integral role in each of Elan's notable corporate developments over that period. Prior to joining Elan, Ms. Kim held senior management positions with Merrill Lynch & Co., and partnership-practice leadership positions with management consultancies, The Cambridge Group and The MAC Group/Gemini Consulting.

AN2H Discovery Limited: Board of Directors

- *Gary Kennedy* – Non-Executive Chairman - Chairman of Greencore Group plc, Green REIT plc and former non-executive director of Elan
- *Dr. Ann B. Brady* – Non-Executive Director - Former VP of Alliance Management and New Market Development with Shire plc
- *Dr. Jennifer A. Johnston* – Biography as above
- *Karen S. Kim* - Biography as above
- *G. Kelly Martin* - Company Designate - Biography provided in section 1 of Part II of this document
- *Company Designate* - To be confirmed

Scientific Advisory Board - representative

- *Dr. Andrew von Eschenbach, MD*

  Dr. Andrew von Eschenbach, MD, is a former commissioner of the FDA and former director of the U.S. National Cancer Institute. He has served as chairman of the Department of Urologic Oncology, executive vice president and chief academic at the University of Texas M.D. Anderson Cancer Center. An internationally renowned cancer specialist, in 2006, he was named in the "Time 100", the magazine's annual list of the world's most influential people. Dr. von Eschenbach earned a B.S. from St. Joseph's

University in Philadelphia, a medical degree from the Georgetown University School of Medicine, and completed a fellowship in urologic oncology at the University of Texas M.D. Anderson Cancer Center.

- *Dr. Alfred L. Goldberg, Ph.D*

  Dr. Goldberg is currently a Professor of Cell Biology at Harvard Medical School, a position he has held since 1977. Dr. Goldberg earned an A.B. from Harvard College in 1963, was a Churchill Scholar at Cambridge University and after studying at Harvard Medical School, earned his Ph.D from Harvard University in 1968. He is internationally recognised for his multiple discoveries relating to protein degradation in cells, especially relating to the physiological functions and mechanisms of the ubiquitin-proteasome pathway. Dr. Goldberg is a member of the Institute of Medicine of the National Academy of Sciences and American Academy of Arts and Sciences. Dr. Goldberg was a founder of Myogenics and has served on Scientific Advisory Boards of numerous foundations and biotechnology companies (including Biogen, ArQule, Tanox, Proteostasis, Elan and ProScript). Dr. Goldberg has served as Director of Repligen Corporation (RGEN) since 2008.

- *Professor Tim Lynch, BSc, FRCPI, FRCP*

  Dr. Lynch is a Consultant Neurologist at the Mater Misericordiae University (MMUH) and Beaumont Hospitals, Dublin Ireland. Dr. Lynch is Professor of Neurology at University College Dublin (UCD) and Clinical Investigator at the Conway Molecular Medicine Institute, UCD. He founded and is also Clinical Director (CEO) of the Dublin Neurological Institute at the MMUH. He is a medical graduate of the Royal College of Surgeons in Ireland (1984) and a UCD Pharmacology graduate (1986). He has published over 160 articles in peer-reviewed journals on the genetics of Frontotemporal dementia and Parkinsonism linked to chromosome 17 (FTDP-17) (Wilhelmsen-Lynch disease), Parkinson's disease, neurodegeneration and other movement disorders. Dr. Lynch also serves as National Lead in the Irish Health Services Executive Neurology Programme, Chair of the Medical Council MMUH (Lead Physician in Hospital) and Member of the board of MMUH.

The Group will work with the executives of AN2H to build out AN2H's executive team.

The opportunity

AN2H is a drug discovery company focused on the identification and development of novel drugs in multiple disease areas, targeting increasingly well-validated intracellular targets with high commercial value.

Serenus Biotherapeutics

In February 2015, MLSH agreed to acquire up to a maximum of 337,779 shares in Serenus for up to a maximum consideration of $43.0 million (approximately €40.8 million) which (in the event that the maximum subscription for shares is made by MLSH) will represent approximately 76% of the issued share capital of Serenus. The transaction has been structured into tranches as follows:

- First Tranche: On the tenth business day after the fulfilment (or waiver) of certain conditions (including the achievement of Admission), MLSH will acquire 37,189 shares for $18.0 million (€17.1 million), which will represent 41% of the fully diluted ordinary share capital of Serenus following completion of the first tranche; and

- Second Tranche: Up to a maximum amount of $25.0 million (approximately €23.7 million) for up to a further 300,590 shares in Serenus (the **Second Tranche Serenus Shares**) which will represent approximately 35% of the then fully diluted ordinary share capital of Serenus, (i) subject to agreeing specific strategic, operational and financial parameters or (ii) regardless of whether such specific strategic, operational and financial parameters are agreed, MLSH may elect, at its sole discretion, to subscribe for less than $25.0 million (approximately €23.7 million) for a portion of the Second Tranche Serenus Shares (on such dates and in such amounts, whether by a single or series of subscriptions).

Following completion of the first tranche, the board of Serenus will be comprised of nine directors. MLSH will have the right to designate five of those directors. Mr. G. Kelly Martin (as chairman), Mr. John Given and three other directors (to be named by MLSH) will be appointed to the board of Serenus at that time.

Concurrent with the Group's investment, the board of Serenus will assess opportunities to implement an Irish holding structure and to position Ireland as a hub for future distribution and licensing activities.

Overview and background

Serenus is a privately-held specialty biopharmaceutical company, incorporated in 2014 and specialising in in-licensing, registering, and commercialising U.S. Food and Drug Administration, European Medicines Agency and Japan's Pharmaceutical and Medical Devices Agency approved therapeutics to address unmet medical needs with high regional prevalence in the African market.

Through its experienced management team and board, Serenus is focused on bridging the divide between the world's leading pharmaceutical markets and the growing demand for access to innovative therapies in the emerging nations of Africa.

With its regional headquarters in Johannesburg, South Africa, Serenus offers an African access platform that positions it to serve as a partner for biopharmaceutical companies with extensive therapies in developed markets. Often, these companies appreciate the opportunities in the emerging markets of Africa, but may not have the expertise or networks needed to address the complexity of doing business in the region.

This platform provides biopharmaceutical companies with a tailored logistical and regulatory proposition, underpinned by Serenus' knowledge of African pharmaceutical markets.

Market opportunity and competitive landscape

The rapid economic growth that Africa is experiencing is driving demand for medicines and healthcare spending and as a consequence the pharmaceutical market opportunity is growing significantly.

Pharmaceutical spending in Africa is expected to reach $30 billion by 2016, this is driven by a compounded annual growth rate of 10.6%, which is second only to Asia Pacific (12.5%) and in line with Latin America (10.5%). According to IMS Health, 10 major African cities are expected to account for 20-30% of the total African pharmaceutical market opportunity by 2016.

The disease landscape is changing dramatically too, with a marked shift in the burden of illness from communicable to non-communicable diseases (NCDs) across the region, as well as the continued positive impact on the management of HIV/AIDS and a relative reduction in infectious and parasitic illnesses.

The proportional contribution of NCDs to the region's healthcare burden is expected to rise to 21% by 2030. In addition, Africa is forecasted to experience the largest increase in death rates from cardiovascular disease, cancer, respiratory disease and diabetes during the next decade. This will result in greater demand for healthcare and best-in-class chronic therapies.

Use of proceeds

Serenus will use the proceeds of the Group's investment to fund the operational development of the organisation as it secures commercialisation arrangements with key partners for therapeutics and builds out its sales and distribution infrastructure (including its Irish base) across its initial target markets.

Expertise and key personnel of Serenus (each of whom will remain in place post the Company's investment)

Dr. Menghis Bairu - Chairman, Founder & CEO

Dr. Bairu is the former Executive Vice President, Chief Medical Officer, and Head of Global Development of Elan. While at Elan, Dr. Bairu concurrently served as president and CEO of Speranza Therapeutics, Elan's wholly owned subsidiary, formed to develop products into multiple indications. He also served as Elan's General Manager and was the head of Elan International. He has broad international experience in the United States, Europe, Latin America, South East Asia, the Middle East, and Africa. Prior to joining Elan, he worked for several leading biopharmaceutical companies including Genentech, Johnson & Johnson, and served on the

board of OneWorld Health, a not for profit pharmaceutical company funded by the Bill and Melinda Gates Foundation.

Following the Company's investment, Dr. Bairu will be succeeded by Mr. G. Kelly Martin as Serenus' chairman.

Dr. Skhumbuzo Ngozwana - Corporate Strategic Advisor

Dr. Ngozwana is a former Chairman of the National Association of Pharmaceutical Manufacturers (**NAPM**) of South Africa. He also served as Joint Deputy Chief Executive Officer of Cipla Medpro South Africa Limited, a pharmaceutical company engaged in the manufacture, marketing, and sale of pharmaceutical products to public and private sector customers primarily in South Africa. He was International Lead Consultant for the United Nations Industrial Development Organisation (UNIDO) on the Pharmaceutical Manufacturing Plan for Africa.

Moosa Areff - Chief Operating Officer

Mr. Areff has 18 years of experience in the biopharmaceutical industry starting as a sales representative and more recently as CEO at Ranbaxy South Africa's Sonke Pharmaceuticals. During his career he led the team that marketed and sold the first South African over-the-counter product in the Middle East and Africa and also negotiated and sold the first voluntarily licensed antiretroviral products into Sub-Saharan Africa. Mr. Areff served as Aspen Pharmacare's sales and marketing country manager for Nigeria, Uganda and Libya for the launch of Gilead Sciences Viread and Truvada. He also served as senior executive of new business development for Cipla Medpro and led commercial due diligence on the sale of Cipla Medpro to Enaleni Pharma.

Andrew de Pão - Chief Business Officer

Mr. de Pão served as Head of Marketing for the Prescription Division at Cipla South Africa, as well as the commercial lead for Cipla South Africa Biosimilars Task Team. While there, he spearheaded the development and implementation of clinical, marketing and communication campaigns across all prescription and OTX disease categories. Prior to joining Cipla South Africa, Mr. de Pão held a Healthcare Communications Consultant and Director position at Publicis Global Healthcare Communications Group in the United Kingdom, where his team was involved in development of Global Brand Communication Strategies for various multinational pharmaceutical companies and provided corporate brand positioning and development and execution of digital and social media programs. He holds a Bachelor's Degree in Physiology and Biochemistry and a Master's Degree in Physiology from the University of Stellenbosch, South Africa.

The Company will make a number of executive management appointments to the Serenus executive team as soon as practicable following the completion of the first tranche of the investment.

Serenus' Board of Directors

- *G. Kelly Martin* – Non-Executive Chairman - Company Designate. Biography provided in section 1 of Part II of this document
- *Dr. Menghis Bairu* - Biography as above
- *Sbu Luthuli* - CEO and Principal Officer of the Eskom Pension and Provident Fund
- *Dr. Nigel Fleming* - Founder and Chairman of G2B Pharma Inc. and formerly of Athena Diagnostics
- *Kazuhiro Umeda* – Former head of Japan Asia Investment Company's Singapore, Indonesia, and Thailand business divisions
- *John Given* - Company Designate. Biography provided in section 1 of Part II of this document
- *Company Designate* – To be confirmed
- *Company Designate* – To be confirmed
- *Company Designate* – To be confirmed

The opportunity

Serenus offers a proposition for global biopharmaceutical companies that wish to exploit the opportunities offered by this market but may not be equipped with the expertise or networks needed to address the unique challenges of doing business in this region.

Serenus provides the Group with a unique opportunity to build a footprint in this dynamic and high potential market, with the benefit of an experienced management team who are experts in pharmaceutical distribution in an African context and in the region's commercial and compliance practices.

Novan Inc.

In January 2015, MLSH agreed to subscribe $30.0 million (approximately €28.5 million) for approximately 17% of the fully diluted ordinary share capital of Novan.

The Group and Novan have the intention to work together in good faith to complete another investment by the Group in Novan of up to $80.0 million at such time, and upon such terms, as the parties shall mutually agree. Malin's 17% equity ownership of Novan based on its initial investment of $30.0 million (approximately €28.5 million) will significantly increase if all or part of the $80 million investment is completed.

Following the completion of the Group's investment in Novan, pursuant to the Novan Acquisition Agreement, the board of Novan will be comprised of eight directors, including Mr. Robert A. Ingram, Mr. G. Kelly Martin and Mr. Sean Murphy. In addition, the Group will also be entitled to designate a representative to attend all meetings of the Novan board in a non-voting observer capacity.

Overview and background

Novan is a clinical stage company focused on the discovery and development of novel nitric oxide therapies. Novan's proprietary platform technology, NITRICIL™, solves the previous delivery issues with nitric oxide by stably storing the gaseous species in macromolecules, resulting in a diverse pipeline of nitric oxide-releasing new chemical entities. The NITRICIL™ platform technology enables drugable nitric oxide in a variety of dosage forms.

Given nitric oxide's role across multiple biological functions, the ability to stabilise nitric oxide could play an important role in the future of pharmaceuticals. Since beginning pharmaceutical drug development in 2010, Novan has been steadily developing topical products that target emotionally or physically debilitating skin diseases.

The advancement of Novan's lead product candidate, SB204, into Phase 2b clinical development for the treatment of acne proves the concept of the NITRICIL™ platform technology. The company is aiming to expand its pipeline with clinical studies in infectious diseases and wound care, as well as further research in dermatology.

Market opportunity and competitive landscape

Nitric oxide plays a vital role in many biological processes including but not limited to wound healing, blood pressure control, immune function and neurotransmission. The NITRICIL™ platform offers first-in-class, new molecular entities that solve historical delivery issues with nitric oxide. The platform offers a broad pipeline with an expansive intellectual property portfolio. Novan believes the technology can be used to, in the first instance, build a deep topical product pipeline. This includes potential therapies across Anti-Bacterial (Acne Vulgaris, Impetigo), Anti-Viral (Extragenital Warts, Human Papilloma Virus (**HPV**), Cold Sores, Herpes Simplex Virus (**HSV**)), Anti-Fungal (Onychomycosis, Tinea Pedis), Wound Healing (Burns, Chronic Ulcers), Anti-Inflammatory (Atopic Dermatis, Psoriasis) and Cosmetic (Photoaging, Lateral Canthal Lines) indications.

Novan's lead product candidate, SB204, for the treatment of acne vulgaris is in Phase 2b clinical development. The Phase 2a results showed rapid onset activity with statistically significant efficacy in both inflammatory and

non-inflammatory lesion endpoints within four weeks. SB204 is also scientifically differentiated from all other treatment regimens as it has the potential to be the first topical sebum inhibitor. Novan's strategy is to disrupt the acne market with a first-in-class therapy. Systemic and topical antibiotics are currently an effective treatment option but their clinical utility is significantly limited by the emergence of antibiotic resistance. Sales of acne products worldwide were $3 billion in 2013, of which prescription topical antibiotic acne products (the segment into which SB204 would enter) accounted for more than $800 million of sales in the U.S. alone.

Core technology and product overview

Nitric oxide is an intensely studied molecule in human physiology. The 1998 Nobel Prize in Physiology and Medicine was awarded for the discovery that nitric oxide controls blood pressure and vascular tone. This led to a significant volume of research that confirms nitric oxide's natural ability to prevent clotting, regulate inflammation, revitalise tissue, kill invading microorganisms, and even eradicate cancer cells. The breadth of therapeutic areas amenable to treatment with nitric oxide-based therapies is therefore vast.

Nitric oxide is, however, a gaseous and highly reactive substance so therapeutic advances have been limited by the inability to stably store and safely deliver nitric oxide. Novan's NITRICIL™ technology enables the delivery of nitric oxide by storing the gaseous species on large polymers that result in a diverse pipeline of "timed-release" nitric oxide-releasing new chemical entities for short or long-term dosage regiments. By storing the nitric oxide as part of an engineered macromolecule, the characteristics of the framework can be controlled to tune the level of nitric oxide storage, the rate of nitric oxide release, and the molecule size to target nitric oxide delivery. The result is stabilised, drug-able nitric oxide.

The concept of Novan's NITRICIL™ technology platform has been proven with SB204, the Company's lead drug candidate for the treatment of acne vulgaris. SB204 was safe and well-tolerated in a 150 subject Phase 2 study with statistically significant results in as early as 4 weeks. Phase 2b topline results are expected at the end of the second quarter of 2015. In an age of increasing antibiotic resistance, SB204 may lead to a fast-acting, non-antibiotic therapy that to date has not demonstrated development of microbial resistance in vitro.

Use of proceeds

Concurrent with the Company's investment, Novan has commitments for an additional $20.0 million (approximately €19.0 million) from other third party investors, at the same valuation as the Company's investment. Novan will use the combined proceeds to fund the advancement of the lead product candidate, SB204, into Phase 3 clinical trials.

Novan will leverage the safety data and study success of SB204 to expand its platform with ongoing research and development work in the infectious diseases and wound healing therapeutic areas, as well as continuing its research in dermatology. Novan plans to initiate one or more Phase 2 studies in viral skin infections in 2015.

The Company and Novan have the intention to work together in good faith to complete another investment by the Company in Novan of up to $80 million at such time, and upon such terms, as the parties shall mutually agree.

Expertise and key personnel of Novan (each of whom will remain in place post the Company's investment)

Dr. Nathan Stasko – President & Co-founder

Nathan Stasko, Ph.D, is a Co-founder, the President and a member of the board of directors for Novan. Dr. Stasko is leading the transformation of nitric oxide technologies from benchtop to bedside. He is an inventor of the core Novan technology as well as many patent filings relating to drug substances, finished dosage formulations, methods of treatment and macromolecular drug delivery.

Dr. M. Joyce Rico – Chief Medical Officer

M. Joyce Rico, MD, MBA, is the Chief Medical Officer who leads the company's clinical development programs. Dr. Rico is a board-certified dermatologist who has served on the faculty at Duke University, New York University, Northwestern University and the University of Miami. As a physician, she provides the company with clinical leadership and strategic planning with 12 years of added industry experience in product development and medical affairs. At Fujisawa Astellas, Dr. Rico played a key role in the development, launch and post-marketing support for products treating acne, eczema, and psoriasis as well as anti-infectives. Dr. Rico also serves on the board of directors for the American Dermatologic Association and the Society for Investigative Dermatology.

Novan's Board of Directors

- *Neal Hunter* - Founding Investor and Chairman of Novan. Co-Founder and Former CEO and Chairman of Cree, Inc.
- *Kent Geer* - Retired Partner of Ernst & Young
- *Robert A. Ingram* - Biography provided in section 1 of Part II of this document
- *Dr. John Palmour* - Co-founder and former Director of Cree, Inc.
- *Dr. Mark Schoenfisch* - Novan co-founder and Professor of Chemistry at the University of North Carolina at Chapel Hill
- *Dr. Nathan Stasko* - Novan co-founder and President
- *G. Kelly Martin* - Company Designate. Biography provided in section 1 of Part II of this document
- *Sean Murphy* - Company Designate. Biography provided in section 1 of Part II of this document
- *Board Observer* - Company Designate – To be confirmed

The opportunity

Novan has a novel approach for the discovery, development and delivery of nitric oxide-based therapeutics across multiple disease areas.

Viamet Pharmaceuticals Holdings LLC

In October 2014, BPI entered into a $60.0 million (approximately €56.9 million) investment commitment agreement with Viamet, to acquire approximately 35% of the equity of Viamet, with an option to invest a further $15.0 million (approximately €14.2 million) (the **BPI Viamet Investment Agreement**).

The first tranche of the investment commitment of $25.0 million (approximately €23.7 million) was paid at the close of the transaction and this investment was funded by Woodford Investment Management LLP (**Woodford**) ($20.0 million, approximately €19.0 million) and BPI, its principals and shareholders ($5.0 million, approximately €4.7 million). The BPI portion of the first tranche of the investment of $5.0 million (approximately €4.7 million) has been transferred to the Company, giving the Company approximately 3% of the equity of Viamet. The full investor rights, obligations and commitments contained in the BPI Viamet Investment Agreement, including the $15.0 million investment option, have also transferred to the Company. Further details of this transfer are set out in the "*BPI Investment Transfers to the Company*" description in this section 4 of Part I above.

The second tranche of the investment commitment under the BPI Viamet Investment Agreement of $35.0 million (approximately €33.2 million) is being funded by Woodford ($20.0 million, approximately €19.0 million) and the Company ($15.0 million, approximately €14.2 million) and is due to be paid in April 2015. Following this $15.0 million (approximately €14.2 million) investment by the Company, it will hold approximately 12% of the fully diluted share capital of Viamet, with potential to increase this stake to 18% if the $15.0 million (approximately €14.2 million) option is exercised by the Company. The option is exercisable by the Company following the release of Viamet's lead asset's interim Phase 2b clinical study results, expected to be available by the end of 2015.

The board of Viamet is currently comprised of nine directors and the Company will, on completion of the second tranche of the investment commitment, pursuant to the BPI Viamet Investment Agreement have the right to designate one additional director, who will be Dr. Adrian Howd. Dr. Howd will join Mr. G. Kelly Martin and Mr. Robert A. Ingram who were appointed to the Viamet board on the closing of the BPI Viamet Investment Agreement.

Overview and background

Founded in 2005, Viamet is a North Carolina (U.S.) based drug discovery company focused on the development and commercialisation of novel small molecule drugs that target metalloenzymes via a proprietary platform called Metallophile® Technology. The pipeline is relatively advanced with Viamet announcing the initiation of a Phase 2b clinical trial of its lead asset, VT-1161, for the treatment of recurrent vulvovaginal candidiasis (**RVVC**) in February 2015 and an additional Phase 2b clinical trial of VT-1161 for the treatment of onychomycosis (**OM**) due to commence soon. The initial therapeutic focus is human fungal infections. In addition, the drug discovery platform has applicability in many other therapeutic areas.

Market opportunity and competitive landscape

Fungal infections represent a significant medical problem, and include common mucosal and dermatologic infections, as well as a growing number of life-threatening systemic infections. Fungal infections represent an area of high unmet medical need due to the current agents' side effect profile, lack of efficacy, and the increasing incidence of resistance. Notwithstanding these medical limitations, the commercial backdrop is significant with the current antifungal therapeutic market worth approximately $3.5 billion per annum with strong growth drivers. The Viamet pipeline addresses mucosal, dermatologic and invasive fungal infections and thereby offers a balance of scientific risk and commercial opportunities.

Core technology and product overview

Viamet seeks to design drugs that have greater selectivity, fewer side effects and improved potency compared to existing antifungal agents. Viamet's differentiation, manifested in its proprietary Metallophile® Technology, rests within its structural chemistry know-how and deep understanding of metal ion/drug interactions. The current pipeline consists of three antifungal assets in preclinical through Phase 2b clinical trials which all target a single and well-validated metalloenzyme (fungal CYP51).

Viamet's product candidate, VT-1161, is the only oral drug in active clinical development for the treatment of RVVC, a common mucosal infection, and OM, a prevalent fungal infection of the nail. VT-1161 has been shown in vitro and in vivo to have broad spectrum activity against many of the fungi that cause skin, nail and hair infections. Importantly, to date, the adverse event profile and nail and skin penetration data looks to be superior to that of existing oral antifungal drugs. In March 2015, following positive Phase 2a data, Viamet announced the initiation of a Phase 2b clinical trial for VT-1161.

Viamet's two antifungal assets in Preclinical Phase are VT-1129 and VT-1598 (and analogues). VT-1129 is a potent anti-cryptococcal agent being developed as a potential treatment for cryptococcal meningitis (CM), a life-threatening fungal infection of the central nervous system (**CNS**) and an orphan indication. In vitro and in vivo data show that VT-1129 has excellent CNS penetrance and is approximately one hundred times more potent against the causative fungus than fluconazole, a commonly prescribed anti-fungal drug currently listed on the WHO Model List of Essential Medicines. The second, VT-1598 and related analogues, have been shown in preclinical studies to be highly potent inhibitors of fungal CYP51 with robust activity against Aspergillus and other fungi that cause invasive fungal infections. Viamet's broad portfolio of novel antifungal compounds is set out in the table below.

Viamet Antifungal Franchise					
	Research	**IND**	**Phase 1**	**Phase 2A**	**Phase 2B**
VT-1161: RVVC[1]					
VT-1161: Onychomycosis[1]					
VT-1129: Cryptococcal Meningitis[2]					
VT-1598: Invasive Fungal Infections[3]					

(1) Phase 2b Interim data expected by the end of 2015, with final data expected during the second half of 2016.
(2) Identification of IND candidate expected during the second half of 2015.
(3) IND filing and Phase 1 initiation planned for the second half of 2015.

Use of proceeds

The proceeds from the BPI Viamet Investment Agreement, including the second tranche financing provided by the Company is expected to fund both Phase 2b clinical studies of lead asset VT-1161, a Phase 1 study of VT-1129, enable Viamet to advance VT-1598 into a Phase 1 study and to initiate drug discovery efforts against additional metalloenzyme targets. The Company will evaluate opportunities to increase its shareholding as Viamet progresses its development activities.

Expertise and key personnel of Viamet (each of whom will remain in place post the Company's investment)

Robert J. Schotzinger, M.D., Ph.D. - President & CEO

Dr. Schotzinger has served as president and chief executive officer and as a member of the board of directors of Viamet since May 2007. Prior to joining Viamet, Dr. Schotzinger served as president and chief executive officer of BioStratum Inc., a privately-held biotechnology company, and held various senior positions at Abbott Laboratories, including director of international medical affairs and vice president of drug development.

Viamet's Board of Directors

- *Robert A. Ingram* – Chairman. Biography provided in section 1 of Part II of this document
- *Dr. Robert J. Schotzinger* – Biography as above
- *Dr. Andrew von Eschenbach* – Former Commissioner of the FDA and former Director of the U.S. National Cancer Institute
- *Dr. Douglas Reed* – General Partner, Hatteras Venture Partners
- *S. Edward Torres* – Managing Director, Lilly Ventures
- *Phil Tracy* – Venture Partner, Intersouth Partners
- *Steve Weinstein* – Managing Director, Novartis Venture Fund
- *Kristopher Wood* – Chief Investment Officer, Lurie Holdings
- *G. Kelly Martin* – Company Designate. Biography provided in section 1 of Part II of this document
- *Dr. Adrian Howd* – Board Observer and Company Designate on completion of second tranche financing. Biography provided in section 1 of Part II of this document

The opportunity

Viamet is a clinical stage drug development company with a lead asset of significant commercial potential, coupled with earlier stage assets in the orphan disease space and a novel drug discovery platform. The business offers a broad and diverse range of strategic opportunities.

Kymab Limited

On 13 February, 2015, the Company signed binding Heads of Agreement to subscribe $20.0 million (approximately €19.0 million) for approximately 11% of the fully diluted ordinary share capital of Kymab. The transaction agreement will be completed as soon as practicable for both parties, with the $20.0 million (approximately €19.0 million) investment expected to be paid to Kymab before 31 March 2015. The Company will evaluate opportunities to increase its shareholding as Kymab progresses its development activities.

The Company will have the initial right to designate one director to the board of Kymab, who will be Mr. G. Kelly Martin. The board is currently comprised of eight directors. The Company will look to increase this representation, if further opportunities to invest in Kymab arise.

Overview and background

Founded in 2009, Kymab is the first spin-out from The Wellcome Trust Sanger Institute, Cambridge, U.K. a world leader in the Human Genome Project and genetic studies to determine the function of genes in health and disease.

Kymab has developed a novel approach to the generation of fully human monoclonal antibody therapeutics via its proprietary Kymouse™ platform. Kymab aims to evolve into a world leading biopharmaceutical company through the use of its platform to build a drug pipeline.

Antibody-based biopharmaceuticals represent one of the most medically relevant and commercially successful areas of drug development. Annual global sales of the antibodies are forecast to reach approximately $100 billion in 2017. Innovative platforms to discover novel antibodies are therefore of significant strategic importance to larger pharma companies but also enable in-house efforts to rapidly assemble a high value drug pipeline, particularly in the immuno-oncology space.

The Kymouse™ platform is capable of rapidly generating a very broad and diverse range of fully human antibodies against multiple challenging, and previously intractable, disease targets. Kymouse™ has been designed to maximise the diversity of human antibodies produced in response to immunisation with antigens. Selecting from a broad diversity of fully human antibodies assures the highest probability of finding a rare drug candidate with best-in-class characteristics. The precision engineering of the Kymouse™ platform using insertion technology, not random transgenesis, generates very high affinity, candidate-quality molecules without need for further lead optimisation.

In addition to the Kymouse™ platform, Kymab has two additional technologies to advance the discovery of fully human monoclonal antibody drugs (**MAB's**):

- A B-cell screening platform that deeply mines the Kymouse™ and isolates candidate-quality molecules
- Its knockout platform that enables rapid knockout of drug targets from Kymouse™ strains to pursue difficult and highly homologous sequences.

Kymab is building a rich pipeline of assets in three therapeutic spaces: immuno-oncology, immunology and opportunistic (including but not limited to chronic pain, infectious disease and haematology/chronic anaemia) (see chart below):

Kymab Pipeline		
	Discovery Research	**Preclinical Research**
KY1005 - Anti-OX40L - Immunology		
KY1006 - Anti-LIGHT - Immunology		
KY1003 - Anti-PD-L1 - Immuno-oncology		
KY1007 - Orphan oncology		
KY1015 - Immuno-oncology		
KY1016 - Chronic anemia		
KY1017 - Chronic pain		
KY1020 - Dyslipidemia		
Gates programmes - Infectious diseases		
KY1034 - Immuno-oncology		
KY1036 - Immuno-oncology		
KY1040 - Immuno-oncology		
KY1041 - Immuno-oncology		
KY7005 - Ebola		

Kymab's goal is to have several MAB's at Phase 1 stage by the end of 2017.

Kymab discovers and develops its drugs both independently and in collaboration with pharmaceutical, biotechnology and academic partners. In 2013, Novo Nordisk was granted a licence by Kymab to enable the discovery, development & commercialisation of therapeutic monoclonal antibody drugs and Kymab is collaborating with the Bill & Melinda Gates Foundation and its partners on specific vaccine antigen discovery research and development.

Kymab's objective is to maximise use of the Kymouse™ platform in drug discovery through in-house R&D, and academic and corporate partnering across a wide range of diseases and drug targets.

Use of proceeds

Kymab will use the proceeds to accelerate its drug development efforts with the target of several Phase 1 monoclonal antibody-based therapeutics by the end of 2017. The Company will evaluate opportunities to increase its shareholding as Kymab progresses its development activities.

Expertise and key personnel of Kymab (each of whom will remain in place post the Company's investment)

Dr. David Chiswell – Chairman and Acting Chief Executive Officer

Dr Chiswell co-founded Cambridge Antibody Technology (**CAT**) in 1990 and was responsible for operational management, serving as CEO from 1996 to 2002. CAT listed on the main market of the London Stock Exchange in April 1997 and Nasdaq in June 2001 raising over £120 million, in aggregate, on those markets. Since leaving CAT in 2002 he has focused on the development of early stage biotechnology companies, having previously served as a director of Arakis, non-executive chairman of Sosei, Arrow Therapeutics and Daniolabs, and as CEO of Nabriva Therapeutics (2009 to 2012). Dr Chiswell currently serves on the board of Nabriva Therapeutics and as chairman of Albireo Pharma. He is a past chairman of the UK BioIndustry association (**BIA**) and in 2006 he was awarded the OBE by HM The Queen for services to the biotechnology industry.

Professor Allan Bradley – Chief Technical Officer

Prof. Bradley completed his Ph.D studies in genetics at the University of Cambridge in 1984. In 1987, Prof. Bradley moved to Baylor College of Medicine, Houston, Texas and in 1993 became an Investigator with the Howard Hughes Medical Institute. His laboratory has developed novel methods to engineer the genomes of mice. He has been active in commercialising technology from his laboratory by founding several companies including a publicly traded genomics company, Lexicon Genetics Inc. In November 2000, Prof. Bradley took up an appointment as Director of the Sanger Institute and in 2010 was appointed Emeritus Director of the Sanger Institute, allowing time to support Kymab's research.

Kymab's Board of Directors

- *Dr. David Chiswell* – Biography as above
- *Professor Allan Bradley* – Biography as above
- *Dr. Christian Itin* – CEO and Chairman of the board of Cytos Biotechnology Limited
- *Lisha Patel* – Head of Direct Private Investments at The Wellcome Trust
- *Dr. Timothy Rink* – Former Chairman and Chief Executive Officer of Aurora Biosciences Corporation
- *Edward Walker-Arnott* – Former senior partner with international law firm, Herbert Smith
- *Dr. Timothy Wells* – Chief Scientific Officer of Medicines for Malaria Venture (MMV), Geneva
- *G. Kelly Martin* – Company Designate. Biography provided in section 1 of Part II of this document

The opportunity

Kymab has developed a novel platform technology capable of building a differentiated and broad antibody therapeutic pipeline.

Emba Medical Limited

In October 2014, BPI, its principals and shareholders completed a $6.0 million (approximately €5.6 million) investment commitment with Emba, to acquire approximately 45% of the equity of the Company.

The first tranche of the investment commitment of $4.0 million (approximately €3.7 million) was completed at the close of the transaction and this investment was funded by BPI ($1.1 million, approximately €1.0 million), Woodford ($1.9 million, approximately €1.8 million) and other investors ($1.0 million, approximately €0.9 million). The BPI portion of the first tranche of the investment commitment of $1.1 million (approximately €1.0 million) has been transferred to the Company giving the Company approximately 10% of the equity of Emba. BPI's investor rights, obligations and commitments arising from its first tranche investment in Emba have also transferred to the Company. Further details of the transfer of the BPI investments are set out in the "*BPI Investment Transfers to the Company*", description in this section 4 of Part I above.

The second tranche investment is contingent on Emba reaching certain milestones which are expected to be achieved during the first quarter of 2015, at which point the Company will invest $0.6 million (approximately €0.5 million) in Emba thereby increasing the Company's stake in Emba to approximately 13%.

The board of Emba is comprised of three directors of which the Company has a right to designate one, being Mr. Neil McLoughlin. In addition, the Company is also entitled to designate a representative to attend all meetings of the Emba board in a non-voting observer capacity.

In December 2014, Emba Neuro Limited was incorporated as a sister company to Emba Medical Limited, each of which is an Irish headquartered company, for the purposes of developing the Emba technology for application in the neurovascular field. The board of Emba made the decision to separate the peripheral and neuro vascular applications given their differing risk/reward profiles, stages of development and timeline to value inflection points. Emba Neuro Limited licensed the Emba technology intellectual property from Emba Medical Limited for development in the neurovascular field. This license is revocable any time prior to 30 September 2015 in the event of a change of control of Emba Medical Limited, whereby the acquiring party wishes to also acquire the neurovascular technology and the board of Emba Medical Limited elects to include

all such technology in the transaction. In such circumstances, Emba Neuro Limited will be entitled to 20% of the total sales proceeds paid by the acquirer of Emba.

Following the BPI Investment Transfers, the Company holds 10% of the equity of Emba Neuro Limited. The board of Emba Neuro Limited are assessing future funding options for this company.

BPMS provides financial, accounting, company secretarial and tax services to Emba Medical Limited and receives consideration of $5,000 per month for the provision of these services.

Overview and background

Emba has developed a novel and differentiated vascular embolisation system that has the potential to deliver and target a wide range of vessel sizes. Emba's vascular embolisation system gives the physician the ability to position/reposition at the occlusion site and permanently stop blood flow with only one device in blood vessels ranging from 2mm to 15mm in diameter.

Emba's first product offering targets the embolisation of vessels of 3mm-8mm in diameter. This vessel range will address approximately 70% of the current total peripheral vascular coil and plug market. Subsequent product offerings are planned to cover the remainder of the peripheral vascular coil and plug market.

Emba's first product offering is currently in first-in-man testing ahead of a 510(k) filing in the U.S. expected in the first quarter of 2015, with approval anticipated in the second quarter of 2015. Outside of the U.S., a CE mark filing is anticipated in the second quarter of 2015, with approval expected in the third quarter of 2015. Emba believes that the $6.0 million proceeds from the investment agreement entered into with BPI will fund its operations through achieving the 510(k) and CE mark approvals.

Market opportunity and competitive landscape

It is estimated that the current worldwide market size for vascular embolisation products is approximately $1.8 billion of annual sales, split between peripheral vascular embolisation (approximately $800 million) and neurovascular embolisation (approximately $1.0 billion). This market is growing at 15% per annum, driven primarily by the expansion of multiple interventional procedures, including in the areas of oncology (tumours), abdominal aortic aneurysms (**AAA**) and other vascular abnormalities.

Emba's system will enable physicians to easily target a wide range of vessel sizes, with a precise, trackable and immediate occlusion approach. The Board believes that the initial market segment that Emba's technology will address has annual sales of $250 million.

In laboratory, biomechanical and preclinical testing, Emba's technology has demonstrated significant advantages over coils and plugs currently on the market, in terms of precision, immediate occlusion, lack of migration and cost.

Expertise and key personnel of Emba (each of whom will remain in place post the Company's investment)

Mr. George Wallace – Co-founder and Chief Executive Officer

George Wallace is a medical device executive and founder of many successful companies in the medical devices sector. Together with Dr. Andrew Cragg, he founded Intersect Partners LLC, which was formed as a research incubator and investment vehicle dedicated to advancing and forming medical device companies focused on solutions to largely unmet medical needs and which has resulted in several successful company exits at favourable investor returns. He served as general manager of the Applied Vascular and Urology Divisions of Applied Medical Resources, vice president of Marketing and Sales for Vaser, and held various positions at Edwards Laboratories. Mr. Wallace holds a BS in Marketing from Arizona State University, USA.

Dr. Andrew Cragg – Co-founder

Dr. Andrew Cragg is a practicing interventional radiologist and has practiced endovascular intervention in Minneapolis, USA since 1987. He joined the Minneapolis Heart Institute after serving as Co-Director of the Fairview Southdale Heart, Stroke and Vascular Center in Edina, Minnesota, USA. During the course of his career, Dr. Cragg has pioneered and introduced many of the minimally invasive technologies used by surgeons and interventionalists around the world. Dr. Cragg co-founded Intersect Partners LLC with Mr. George Wallace and in this role he combines internationally recognised clinical expertise and the clinical understanding that results in new technology adoption with a long history of practical engineering-based inventorship.

Emba's Board of Directors

- *George Wallace* - Biography as above
- *Dr. Andrew Cragg* - Biography as above
- *Neil McLoughlin* – Company Designate. Biography provided in section 2 of Part II of this document
- *Sean Murphy* – Company Designate Board Observer. Biography provided in section 2 of Part II of this document

The opportunity

Emba has developed a novel and differentiated vascular embolisation system that has broad application potential and effectively addresses the clinical limitations of existing products.

Xenex Disinfection Services LLC

In January 2015, BPI, its principals and shareholders completed a $2.5 million (approximately €2.2 million) investment to acquire approximately 1% of the fully diluted equity of Xenex. Concurrently with this investment, MLSH entered into a $15.0 million (approximately €14.2 million) subscription agreement with Xenex to acquire approximately 7% of its fully diluted equity. The investment in Xenex of $2.5 million (approximately €2.2 million) by BPI, its principals and shareholders has been transferred to MLSH along with all related investor rights, obligations and commitments. Further details of this transfer are set out in the "*BPI Investment Transfers*" description in this section 4 of Part I above.

The Group's $15.0 million (approximately €14.2 million) investment commitment with Xenex is due to be paid by 31 March 2015. Following this investment, along with the interest acquired as part of the BPI Investment Transfers, the Group will hold approximately 8% of the equity of Xenex. The Group will have the right to designate a representative to attend all meetings of the Xenex board in a non-voting observer capacity.

In addition, the Group has made an offer to acquire shares of Xenex to the value of $5.0 million (approximately €4.7 million) on the secondary market. This investment is not yet committed and terms have yet to be agreed.

Following the Group's investment, the Group intends to actively discuss with Xenex opportunities to develop Ireland as a hub for non-US distribution.

Overview and background

Founded in 2009 in Texas, U.S., by epidemiologists Dr. Mark Stibich and Dr. Julie Stachowiak, Xenex aims to become the new standard method for disinfection in healthcare facilities worldwide, eliminating harmful bacteria, viruses and fungi which can cause healthcare associated infections (**HAIs**) in patients and staff. Xenex's primary product is a patented pulsed xenon UV room disinfection robot which is used for the advanced disinfection of healthcare and other facilities. In 2012, Morris Miller (biography details below) joined the company as CEO and assembled a highly experienced senior management team to expand the company's sales force, manufacturing capabilities and drive the overall development of the company. Xenex had revenues of approximately $20 million in 2014.

Market opportunity and competitive landscape

HAIs are acquired by patients during the course of receiving care for another condition. These infections can be devastating and fatal, and the U.S. Center for Disease Control and Prevention (**CDC**) estimates that around 1 in 25 hospitalised patients will contract an HAI. Each year in the U.S., more people die from a lack of hospital infection control than from AIDS, breast cancer, and road accidents combined, having an estimated annual cost of $40 billion.

Recently in the U.S., the cost burden of HAIs has been placed upon hospitals and healthcare facilities in the form of restrictions on reimbursement policies. Hospitals are now being scored based on items such as infection rate and patient satisfaction (**HCAHPS**). These scores directly impact reimbursement, with poor scores potentially resulting in the loss of millions of dollars of funding per facility.

In addition, the recent widespread coverage of the Ebola virus outbreak has focused attentions on the need for effective disinfection systems and protocol in healthcare facilities in particular. One of the primary uses of the Xenex robot is to protect healthcare workers in a hospital setting so that they can stay healthy, treat patients effectively, and prevent the spread of infection outside of the hospital.

Core technology and product overview

The Xenex robot uses a pulsed xenon lamp to emit ultraviolet light. It can effectively disinfect a typical patient/procedure room in 5-10 minutes, as demonstrated in multiple peer-reviewed published studies. The device produces ultraviolet C (UV-C), which penetrates the cell walls of bacteria, viruses, mould, fungi and spores, causing the pathogens' DNA to fuse, rendering them unable to reproduce. Without contact or chemicals, the Xenex robot's pulsed xenon light kills harmful microorganisms safely and effectively.

Due to its speed and ease of use, the Xenex system integrates smoothly into hospital cleaning operations. Over 250 hospitals across the U.S. have implemented the Xenex room disinfection system as a pivotal part of their infection prevention team. Many healthcare facilities have reported a significant return on investment in Xenex when evaluating the impact on reimbursement and reduction in chemical and labour costs. In addition, the Xenex device uses xenon gas to produce UV-C, a safe non-toxic and green technology. All competing portable UV technologies use or contain toxic mercury or hydrogen peroxide.

The Xenex robot is developed and designed to be highly effective, efficient and portable, allowing for the systematic disinfection of any space where an infected patient may be transported or treated. The Board believes that opportunities exist for the deployment of the robot in other environments where the spread of germs is prevalent, including within the travel industry, military and educational institutions.

Use of proceeds

Concurrently with BPI and the Company's investment, Xenex raised an additional $8.3 million (approximately €7.9 million) from other third party investors, at the same valuation as the Company's investment. Xenex will use the proceeds to fund the operational and commercial development of the organisation as it builds out its sales distribution model towards becoming a cash flow generative business. Xenex also intends to continue to make prudent investment in research and development to improve its current robot, as well as in seeking to develop new disinfection products. The Company will evaluate opportunities to increase its shareholding as Xenex progresses its business.

Expertise and key personnel of Xenex *(each of whom will remain in place post the Company's investment)*

Morris Miller - Chief Executive Officer

Morris Miller is responsible for Xenex's overall business strategy and oversight of day-to-day operations. Previously, he was co-founder and President/CEO of Rackspace Hosting Inc. which now has more than 175,000 customers, over $1 billion in annual revenue, and a market cap in excess of $4 billion. Prior to Rackspace, he started Curtis Hill Publishing and began his career as an attorney at Matthews & Branscomb law firm, now part of Cox Smith.

Dr. Julie Stachowiak, Ph.D - Chief Epidemiologist, Founder

Dr. Stachowiak is a founder of Xenex and, as its Chief Epidemiologist, she is responsible for efficacy reporting and data quality-assurance with a focus on statistical validity. She establishes and recommends protocols for healthcare facilities utilising Xenex's technology, evaluates their infection control results, and helps them maximise outcomes utilising Xenex's recommended best practices standards. Dr. Stachowiak also oversees research and study design, grant applications and manuscript preparation. Dr. Stachowiak is an infectious disease epidemiologist who holds a doctoral degree from Johns Hopkins School of Public Health and two master's degrees in public health and international affairs from Columbia University.

Dr. Mark Stibich, Ph.D - Chief Scientific Officer, Founder

Dr. Stibich is a founder of Xenex and, as its Chief Scientific Officer, he oversees scientific research, product development, facility assessments and protocol design. He leads new technology development and is a listed inventor on multiple patents. Dr. Stibich meets frequently with infection prevention representatives at healthcare facilities, helping them understand and solve their infection control problems while analysing hospital results and he is widely regarded as a thought leader in the infection control community. Dr. Stibich holds a doctoral degree from the Johns Hopkins University School of Public Health, a Masters in Health Science, also from Johns Hopkins, and a bachelor's degree from Yale University.

The opportunity

Xenex offers a unique approach to next-generation, automated disinfection and the significant reduction of HAIs. It is scalable across multiple customer classes and geographies.

Transaction Terms

The Board believes that the seven Initial Acquisitions and Investments are high potential businesses that are aligned to the Company's strategy. The Company's determination of the value of each business and the terms on which it agrees to invest in or acquire a business involves a rigorous evaluation of the scientific, strategic, operational and commercial potential of the assets, a review of the financial and legal aspects and structures of the entity, as well as an assessment of the business' scientific and management teams. The Company also considers the current investors in the entity to determine the Company's potential to control or significantly influence the operational policies of the target company.

Determining the value of early stage and development businesses in the life sciences sector can be quite subjective. The Company, however, applies a rigorous process to determine an estimate of the value of target companies, including the application of market and income fair value approaches. Critically, the valuation and terms on which acquisitions and investments are made are reviewed and approved, before an offer is made, by the Board, executive management and advisors of the Company, all of whom have decades of experience of transacting in the life sciences industry.

5. THE PLACING

The Company is raising in aggregate €302.1 million by way of a Placing with investors of 30,207,167 New Ordinary Shares at the Placing Price on Admission. Subject to and on completion of the Additional Investment Agreements, the Company will raise up to an additional €27.9 million by issuing the Additional Investment Shares at the Placing Price. On Admission, the New Ordinary Shares will represent approximately 85.3% of the Enlarged Issued Share Capital and 93.3% of the Enlarged Voting Share Capital. Subject to Additional Investment Completion, the 30,207,167 New Ordinary Shares and the Additional Investment Shares (assuming issuance of the maximum number of WPCT Subscription Shares) will represent approximately 85.5% of the Conditional Enlarged Issued Share Capital and 93.5% of the Conditional Enlarged Voting Share Capital.

The Placing is being effected pursuant to a number of agreements, including but not limited to, the Placing Agreements. The New Ordinary Shares will on Admission rank *pari passu* in all respects with each other and

with the Ordinary Shares then in issue. The Placing Agreements comprise the following (the principal terms of each of which are summarised in section 11 of Part VI of this document):

(i) Cornerstone Subscription Agreements

(a) Woodford Subscription Agreement

Woodford entered into the amended and restated Woodford Subscription Agreement with the Company on 17 March 2015 pursuant to which it has agreed to subscribe for, conditional upon Admission occurring and the Davy Placing Agreement not being terminated in accordance with its terms, 19.5% of the Enlarged Voting Share Capital and conditional on completion of the WPCT Additional Investment Agreement, the Woodford UCITS WPCT Shares. The effect of this amended agreement is to enable Woodford to continue to hold 19.5% of the Conditional Enlarged Voting Share Capital. In addition, an entity related to Woodford has separately agreed to subscribe for 740,000 Ordinary Shares for an aggregate subscription price of €7,400,000.

(b) ISIF Subscription Agreement

ISIF entered into the ISIF Subscription Agreement with the Company on 5 March 2015 pursuant to which it has agreed to subscribe for up to 5,000,000 Ordinary Shares for an aggregate subscription price of up to €50,000,000. The subscription is conditional *inter alia* upon Admission occurring and the Davy Placing Agreement not being terminated in accordance with its terms. In line with the Company's Irish base and its stated objective of using Ireland as a hub for the development of its assets, the Company agrees under the ISIF Subscription Agreement to use its best endeavours to procure over the course of the next 5 years that the Group shall include at least 10 Principally Irish Companies (including the Company itself and companies already established by it), which employ at least 200 people in Ireland on a full-time basis, and that the amount invested by the Company into Principally Irish Companies will be at least €150 million, subject always to the directors' duty to act in the best interests of the Company.

(ii) Davy Placing Agreement

Pursuant to the Davy Placing Agreement, further details of which are provided at section 11 of Part VI of this document, Davy has agreed with the Company, on and subject to the terms set out therein and as agent for the Company, to use its reasonable endeavours to procure investors to subscribe for 3,206,250 New Ordinary Shares at the Placing Price.

(iii) WPCT Additional Investment Agreement

Woodford entered into the WPCT Additional Investment Agreement with the Company on 17 March 2015 pursuant to which it has agreed to subscribe for, conditional upon a WPCT Listing occurring on or before 8.00a.m. on 1 May 2015, or such later date as the Company and Woodford may agree, Admission occurring and certain other conditions, either (a) in the event that the WPCT Listing raises an amount between GBP£100 million and GBP£300 million, no less than 2.1% of the Ordinary Shares in issue; or (b) in the event that the WPCT Listing raises an amount greater than GBP£300 million, 6% of the Ordinary Shares in issue, in each case by reference to the number of Ordinary Shares in issue on the completion date of the WPCT Additional Investment Agreement, excluding for the avoidance of doubt any Additional Founder Ordinary Shares.

In addition to the Cornerstone Subscription Agreements, Malin has received commitments from a number of parties with long experience in the life sciences sector and which represent in aggregate a significant portion of the overall Placing. These include Mr. Peter Löscher, Reedy Creek Investments LLC and the Tory Family (Canada).

Subject to the fulfilment of the conditions set out in the Placing Agreements and the other subscription agreements between the Company and other investors (in respect of the shares issued pursuant to the

respective Placing Agreements and such other subscription agreements) it is expected that the New Ordinary Shares will begin trading on the ESM on 25 March 2015.

The New Ordinary Shares will be fully paid up and will rank in full for all dividends and distributions declared, made or paid on the Ordinary Shares after Admission and will otherwise rank pari passu in all respects with, and be identical to, the Existing Issued Share Capital.

The Placing is conditional upon (i) Admission taking place not later than 8.00 a.m. on 27 March 2015 and (ii) the Cornerstone Subscription Agreements and the Davy Placing Agreement becoming unconditional and not being terminated in accordance with their terms.

The Company will have 32,387,143 Ordinary Shares (excluding Ordinary Shares which may be issued pursuant to a full conversion of the Founder A Ordinary Shares) in issue at Admission and a market capitalisation of approximately €323.9 million based on the Placing Price. Subject to and on Additional Investment Completion, the Company will have 35,300,694 Ordinary Shares in issue (assuming the maximum number of Additional Investment Shares is issued and excluding Ordinary Shares which may be issued pursuant to a full conversion of the Founder A Ordinary Shares and the Additional Founder A Ordinary Shares) and a market capitalisation of €353 million based on the Placing Price.

On Admission, Woodford will be interested in 19.5% of the Enlarged Voting Share Capital and 17.8% of the Enlarged Issued Share Capital, and an entity related to Woodford has separately agreed to subscribe for 740,000 Ordinary Shares for an aggregate subscription price of €7,400,000. Subject to and on completion of the WPCT Additional Investment Agreement, Woodford will be interested in approximately 25.5% of the Conditional Enlarged Voting Share Capital and approximately 23.3% of the Conditional Enlarged Issued Share Capital(1). As noted in section 4 of Part I of this document, Woodford is directly interested in two of the Acquisition Companies (Emba and Viamet), along with BPI and post the BPI Investment Transfers, with Malin.

(1) Assumes that (a) the maximum number of Ordinary Shares will be issued under the WPCT Additional Investment Agreement and (b) 100,000 Ordinary Shares will be issued under the Peter Löscher Additional Investment Agreement

6. USE OF PROCEEDS

Placing	**€'m**
Gross proceeds of the Placing	302.1
Estimated net proceeds of the Placing after expenses of setting up Malin, in connection with the Initial Acquisitions and Investments, Admission and the Placing	290.6(1)
Cash outflow on the Initial Acquisitions and Investments	97.2(2)
Maximum cash outflow on incremental investments in the Acquisition Companies	129.0(3)
Remaining proceeds available for future acquisitions & investments and working capital	64.4

Additional Investment Share Issuance	**€'m**
Gross and net proceeds of the Additional Investment Share Issuance (assuming the maximum number of Additional Investment Shares is issued under the Additional Investment Agreements)	27.8
Estimated net proceeds receivable by the Company pursuant to the Placing and the Additional Investment Share Issuance (assuming the maximum number of Additional Investment Shares is issued under the Additional Investment Agreements)	318.4(1)
Total remaining proceeds available for future acquisitions and investments and working capital (after the Placing, the intended	92.2

application of the net proceeds of the Placing and assuming the maximum number of Additional Investment Shares is issued under the Additional Investment Agreements)	

(1) Estimated fees of the formation, structuring, Placing and Admission, Initial Acquisitions and Investments of the Company and issuance of the Additional Investment Shares, excluding VAT, are €11.5 million.

(2) Includes all committed expenditure under the Initial Acquisition and Investments, which we expect to be fully discharged by 30 April 2015. Refer to the Table on Page 19 of the Initial Acquisitions and Investments, section 4 of Part I of this document for further details and breakdown.

(3) Includes all contingent investment commitments of, in aggregate, approximately €34.2 million, an investment option of approximately €14.2 million and potential follow-on investments of approximately €80.6 million which are being negotiated but not yet committed with terms to be agreed. Refer to the Table on Page 19 of the Initial Acquisitions and Investments, section 4 of this Part I for further details and breakdown.

It is the policy of the Company that any funds, in excess of a reasonable working capital balance, should be placed on deposit with financial institutions that have a minimum short term credit rating of A-1 with Standard & Poor's or P-1 with Moody's. It is imperative that funds placed on deposit in the market are available to meet business needs as they arise and it is therefore the policy of the Company that external deposits are not placed for periods longer than 6 months.

The net proceeds of the Placing will be denominated in Euro. The majority of the expenditure in respect of the Company's Initial Acquisitions and Investments is denominated in U.S. Dollars. Of the investment commitments arising from the Initial Acquisitions and Investments that will be completed and paid by the Company by 30 April 2015 of approximately €97.2 million, approximately €93.0 million ($98.0 million) will be paid in U.S. Dollars. The Company will seek to minimise its currency exposure with regard to these investment commitments by paying these commitments without delay following completion of the Placing and in accordance with their terms.

The Company has additional investment commitments, options and potential follow-on investments of, in aggregate, €129.0 million. Approximately €119.0 million (approximately $125.6 million) of these investment commitments, options and potential follow-on investments are denominated in U.S. Dollars. Following the Placing, the Company will seek to minimise its currency exposure by acquiring U.S. Dollars or by entering into forward foreign exchange contracts in respect of the committed U.S. Dollar amounts.

Details of the BPI Investment Transfers and the investment commitments, as well as the contingently committed investments, options and potential follow-on investments are set out in section 4 of Part I of this document.

7. FINANCIAL POSITION

Other than the Company entering into agreements in respect of the Initial Acquisitions and Investments and the BPI Investment Transfers, the Company has not yet commenced operations. The financial information in respect of the Company upon which KPMG has provided an accountant's report as at 31 December 2014 is set out in Part IV of this document.

Basis of preparation of the Company's financial statements

The Company's financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**) and its interpretations promulgated by the International Accounting Standards Board (**IASB**). The Company will determine the accounting for each acquisition and investment made by the Company on a case by case basis in accordance with IFRS. The Company will prepare consolidated financial statements, consolidating investees over which the Company has control (typically, but not always, accompanied by at least a 50% equity ownership stake), equity accounting for investees (associate companies) over which the Company exerts significant influence (typically, but not always, accompanied by at least a 20% equity ownership stake) and accounting at fair value for available for sale investments (typically, but not always, investments in which the Company has an equity ownership stake of less than 20%).

The first financial statements which the Company will prepare and publish following Admission will be its Half Yearly Report in respect of the six months ended 30 June 2015.

Pro forma financial statements

Part V of this document contains an unaudited pro forma statement of net assets, which illustrates the effect of the Placing, the issuance of the Additional Investment Shares, the BPI Investment Transfers and the investment commitments arising from the Initial Acquisitions and Investments that will be completed by 30 April 2015 on the consolidated net assets of the Group as if they had completed on 31 December 2014. On a pro forma basis and assuming that such events were all completed on 31 December 2014, the Group would have had cash of approximately €223.4 million, and net assets of approximately €328.2 million, as of that date.

8. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Group following completion of the Initial Acquisitions and Investments is sufficient for its present requirements, that is, for at least twelve months from the date of Admission.

9. DIVIDEND POLICY

The Company intends to pay dividends on the Ordinary Shares following the investment of the Placing proceeds at such times (if any) and in such amounts (if any) as the Board determines appropriate. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

10. TAXATION

Information regarding Irish, UK and United States taxation is set out in section 14 of Part VI of this document. All information in relation to taxation in this document is intended only as a general guide to the current tax position in Ireland, the UK and the United States relative to the subscription for, and holding of, Ordinary Shares.

Shareholders should, in all cases, satisfy themselves as to their own tax position by consulting their tax advisers.

11. TRENDS

Save as set out in this document, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

12. ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the Irish Stock Exchange for the Ordinary Shares (other than the Additional Investment Shares in respect of which an application for admission to trading would be made in connection with the issuance of the Additional Investment Shares) to be admitted to trading on ESM. It is expected that Admission will take place and that dealings in the Ordinary Shares, including the Placing Shares, on ESM will commence at 8.00 a.m. on 25 March 2015.

13. DEALING ARRANGEMENTS

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by way of a written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST with effect from Admission and CREST has agreed to such admission. Accordingly, settlement of transactions in Ordinary Shares following Admission will take place within the CREST system if the relevant shareholder so wishes. The Articles provide for the transfer of shares in dematerialised form in CREST.

CREST is a voluntary system and shareholders who wish to receive and/or retain share certificates may do so.

14. FURTHER INFORMATION

Your attention is drawn to the further information set out in Parts II to VII of this document.

15. RISK FACTORS

The ESM market is designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. A prospective investor should be aware of the potential 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 being, in the case of persons resident in Ireland, a person authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1-3) or the Investment Intermediaries Act 1995 of Ireland and in the case of persons resident in the United Kingdom, a person authorised under FSMA.

Your attention is drawn to the Risk Factors set out in Part III of this document.

PART II

DIRECTORS, SENIOR MANAGEMENT AND GOVERNANCE

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1. DIRECTORS

Directors

Following Admission, the Board of the Company will comprise two Executive Directors and seven Non-Executive Directors as follows. Details of the Directors' terms of appointment are set out in section 9 of Part VI of this document.

Name	Position	Age
John Given	Non-Executive Chairman	45
Adrian Howd	Chief Executive Officer	43
Darragh Lyons	Chief Financial Officer	34
G. Kelly Martin	Non-Executive Director	55
Robert A. Ingram	Non-Executive Director	72
Sean Murphy	Non-Executive Director	62
Kieran McGowan	Non-Executive Director	71
Liam Daniel	Lead Independent Non-Executive Director	62
Owen Hughes	Independent Non-Executive Director	40

Profiles of the individual Directors are set out below:

John Given – Non-Executive Chairman, 45

John Given was a senior partner, management and policy committee member at leading Irish law firm A&L Goodbody where he spent over twenty years acting for many leading Irish and international companies, including a number of key corporate players in the life sciences sector. Over the course of a decade during which Mr. Given served as Head of Mergers and Acquisitions (**M&A**), the firm was consistently ranked as the number 1 Irish M&A firm (including for 10 consecutive years by Thomson Reuters), during which time he was also centrally involved in the structuring, execution and implementation of the transactions conducted in this period referred to in section 3 of Part 1 of this document. Mr. Given was subsequently appointed as Executive Vice President and General Counsel of Elan and led its advisory team on its successful defence against Royalty Pharma's three hostile takeover bids for the company and its subsequent $9 billion sale to Perrigo Company. Mr. Given has served on various boards in the private and public sectors and is a co-founder, director and shareholder of BPI.

Adrian Howd, Ph.D – Executive Director, 43

Dr. Adrian Howd has held both sell-side and buy-side roles, being a highly ranked sell-side analyst at Berenberg, Nomura and ABN Amro where he was Global Head of Healthcare Research. He also gained buy-side experience running a healthcare portfolio as part of the Principal Strategies Group at ABN Amro. Dr. Howd also served as Executive Vice President, Head of Neuroscience and Corporate Development at Evotec AG. Dr.

Howd has a Ph.D in molecular neuroscience from the University of London. Dr. Howd is a principal, director and shareholder of BPI.

Darragh Lyons – Executive Director, 34

Darragh Lyons is a chartered accountant and worked in a number of senior finance positions in Elan, most recently serving as the Head of Group Finance (prior to the sale of Elan to Perrigo) where he was responsible for all aspects of internal and external reporting as well as overseeing the transactional and financing activities of the company. Prior to joining Elan, Mr. Lyons worked with PricewaterhouseCoopers in Dublin, the United States and Canada, and also served in the firm's Global Technical Accounting Group. He is a director of BPMS.

G. Kelly Martin – Non-Executive Director, 55

G. Kelly Martin served as CEO of Elan, Ireland's largest indigenous biotech company, from February 2003 until its successful sale to Perrigo Company in December 2013. Before joining Elan, Mr. Martin spent more than 20 years at Merrill Lynch & Co., Inc., where he held a broad array of operating and executive responsibilities. Mr. Martin also serves as a non-executive director on a number of public and private company boards. Mr. Martin is a co-founder, director and shareholder of BPI.

Robert A. Ingram – Non-Executive Director, 72

Robert Ingram is the former CEO/chairman of GlaxoWellcome where he co-led the merger and integration that formed GlaxoSmithKline, the world's second largest pharmaceutical company. He currently serves as a general partner of Hatteras Venture Partners. He previously served as chairman of Elan from 2010 until its sale to Perrigo Company in December 2013. Mr. Ingram has numerous community and board engagements, including lead directorship of Valeant Pharmaceuticals International and Cree, Inc., and membership on the board of directors of Edwards Lifesciences Corporation and Regeneron Pharmaceuticals, Inc. Mr. Ingram was asked by former US President George H.W. Bush to form and chair the CEO Roundtable on cancer, and he was awarded the Martin Luther King, Jr. Legacy Award for International Service in January 2004. Mr. Ingram is also a member of the panel of scientific and corporate advisory partners of BPI.

Sean Murphy – Non-Executive Director, 62

Sean Murphy is the former Head of Corporate M&A and Business Development at Abbott Laboratories and senior adviser at Evercore Partners, a leading investment banking advisory firm. In a career that spans over thirty years, Mr. Murphy's experience in the life sciences sector is both operational and transactional, having run Abbott's vascular business and played a leading role in a number of strategic investments during his tenure. Mr. Murphy is a principal, director and shareholder of BPI.

Kieran McGowan – Non-Executive Director, 71

Kieran McGowan is currently Chairman of the Public Interest Board of PwC and Chairman of Appian Asset Management. From 1990 until his retirement in December 1998, Mr. McGowan was chief executive of the Industrial Development Authority of Ireland. Up until May 2012, he was chairman of CRH plc, and has sat on the board of a number of private companies. He is a director of Charles Schwab Worldwide Funds plc. Mr. McGowan is also a past director of Elan Corporation plc from December 1998 to its sale to Perrigo Company in December 2013. He has served as president of the Irish Management Institute and has chaired the Governing Authority at University College Dublin. Mr. McGowan is also a member of the panel of scientific and corporate advisory partners of BPI.

Liam Daniel – Lead Independent Non-Executive Director, 62

Liam Daniel is a non-executive director of Horizon Pharma plc since September 2014 and President of the Institute of Directors in Ireland since May 2013, having been elected to the board of the Institute of Directors in Ireland in June 2010. He served with Elan from 1993 until 2014 in various roles including Controller, Company

Secretary, Executive Vice President and as an Executive Director. Following Elan's acquisition by Perrigo Company in December 2013, Mr. Daniel retired from Elan in March 2014. He is a graduate of University College Dublin, a Fellow of Chartered Accountants Ireland and a Chartered Director.

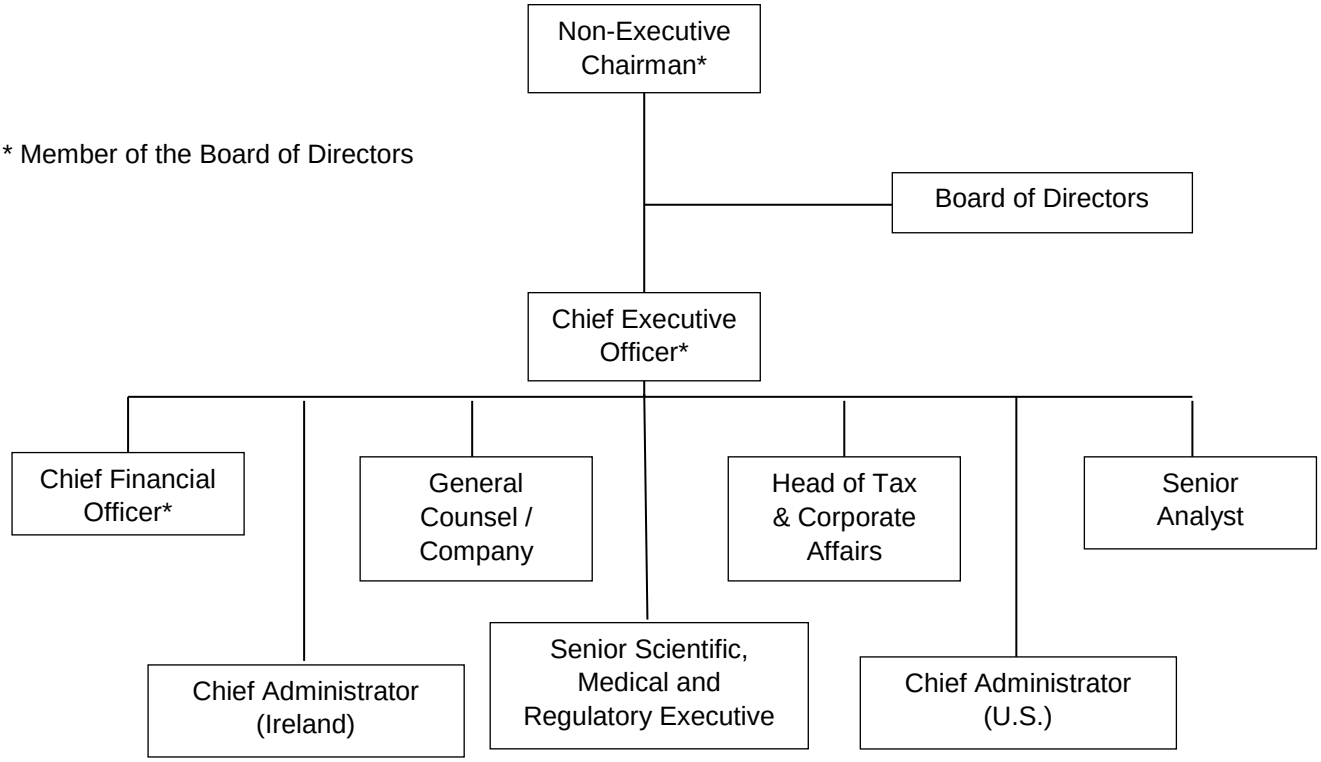
Owen Hughes - Non-Executive Director, 40

Owen Hughes currently serves as the Chief Business Officer and Head of Corporate Development at Intarcia Therapeutics, a late stage diabetes company and as a Director of Radius Health, a Phase 3 osteoporosis company. Prior to Intarcia, Mr. Hughes served as a Director at Brookside Capital, a multi-billion dollar hedge fund that falls under the Bain Capital umbrella. There, he co-managed public and private healthcare investments including those in the biotechnology, med-tech and services segments. Mr. Hughes has over 16 years of Wall Street experience on both the buy and sell-side.

2. SENIOR MANAGEMENT

The Company has a highly experienced senior management team, including the Executive Directors. Brief profiles of the additional members of the senior management team, together with the Management Organisational Chart, are set out below.

Management Organisational Chart



Neil McLoughlin – General Counsel and Company Secretary (Acting)

Neil McLoughlin is a barrister and a fellow of the Institute of Chartered Company Secretaries. He spent almost ten years at Elan where he was responsible for a wide range of business critical functions and most recently served as Associate General Counsel & Assistant Secretary. Prior to joining Elan, Mr. McLoughlin worked at BDO Simpson Xavier where he specialised in corporate restructuring. He is also Head of Legal and Transactions with BPI.

The Company will announce a full time permanent appointment to this position promptly following Admission.

Fiona Dunlevy – Head of Tax and Corporate Affairs

Fiona Dunlevy is a chartered accountant and chartered tax adviser. She is the former Tax Director at Elan where she played a pivotal role in the spinoff of the Prothena business division; restructuring of the Tysabri collaboration and the ultimate sale of the Elan group to Perrigo Company. Prior to joining Elan, Ms. Dunlevy worked within Deloitte's international tax group in Dublin and New York, specialising in cross-border tax planning and M&A tax structuring. She is also Head of Tax with BPI.

David Dobrosky – Senior Analyst

David Dobrosky is a former senior analyst in the Investment Grade Bond Division of Bank of America Merrill Lynch and a graduate of Harvard College. He is also a senior analyst with BPI.

A.N. Other – Senior Scientific, Medical and Regulatory Executive

A permanent appointment to this position will be announced promptly following Admission.

Details of the employment agreements of each of the above-named individuals with the Company are set out in section 9 of Part VI of this document. In addition to these individuals, and immediately following completion of the Placing, the Company will seek to make a limited number of focused full-time executive appointments including as noted above, a general counsel, a company secretary, a scientific and regulatory executive and a group financial controller. The Company's operations are further supported through its Operating Services Agreement with BPMS, as referred to in section 11 of Part VI of this document.

3. CORPORATE GOVERNANCE

The Board recognises the importance of good governance in supporting growth in long term shareholder value and is committed to maintaining the highest standards of corporate governance commensurate with the size and stage of the development of the Company.

While there is no specific corporate governance regime mandated in Ireland for companies admitted to trading on ESM, the Company has committed to comply with the principles of the Quoted Companies' Alliance (**QCA**) Corporate Governance Code for small and mid-size quoted companies and, to the extent they are appropriate for the Company given its size, stage of development and resources, the principal provisions of the UK Corporate Governance Code together with the terms of the Irish Annex.

The corporate governance standards of the Company are described in the Company's corporate governance guidelines (the **Corporate Governance Guidelines**), which have been adopted by the Board. The Corporate Governance Guidelines cover the mission of the Board, director responsibilities, Board structure (including the roles of the chairman, CEO and the lead independent director, matters reserved for the Board, Board composition, independent directors, definition of independence, Board membership criteria, selection of new directors, time limits and mandatory retirement, Board composition and evaluation), leadership development (including formal evaluation of the chairman and CEO, succession planning and director development), Board committees, Board meeting proceedings, Board and independent director access to top management, independent advice, board interaction with institutional investors, research analysts and media and matters reserved for the Board.

The Board will also take account of other institutional shareholder governance guidelines on disclosure and shareholder authorisations to the extent they are appropriate for a company of its size, stage of development and resources.

The Board

The Board is responsible for the supervision and control of the Company and is accountable to the shareholders. The Board has reserved decision-making on a variety of matters, including determining strategy

for the Company, reviewing and monitoring executive management performance and monitoring risks and controls. The matters reserved for the Board are set out in the Corporate Governance Guidelines.

The Company's Articles of Association provide that the number of directors will be no less than three and no more than twelve. On Admission, the Board will comprise nine Directors, being the Non-Executive Chairman, six other Non-Executive Directors, and two Executive Directors. The Board considers that the current Board size is appropriate and facilitates the work of the Board and its committees whilst being small enough to maintain flexibility and to allow it to carry out its duties in a timely fashion.

The roles of the Chairman and CEO are separated. The Chairman of the Board is responsible for the leadership and management of the Board. The CEO is responsible for the operation of the business of the Company.

The chair of the Governance and Conflicts Committee serves as the lead independent director. The lead independent director coordinates, in a lead capacity, the independent directors and provides ongoing and direct feedback from the Directors to the Chairman and the CEO. The specific responsibilities of the lead independent director are set out in the Corporate Governance Guidelines.

The Board will meet regularly to consider strategy, performance and the framework of internal controls and, following Admission, will meet no less than six times per year. The Directors have also established an Audit Committee, a Remuneration Committee, a Governance and Conflicts Committee and a Nominations Committee each with formally delegated rules and responsibilities.

The Board comprises a mix of the necessary skills, knowledge and experience required to provide leadership, control and oversight of the management of the Company and to contribute to the development and implementation of the Company's strategy. In particular, the Board combines a group of Directors with diverse backgrounds within the life sciences sector, in both public and private companies.

The Board brings independent judgment to bear on issues affecting the Company. All Directors have full and timely access to information necessary to enable them to discharge their duties. Non-Executive Directors are appointed for a term of three years and every Director will be subject to re-election at least every three years**.**

Independence of Directors

The Corporate Governance Guidelines provide that at all times at least two members of the Board will be independent. The Board has adopted the definition of independence based upon the standard set out in the UK Corporate Governance Code (the **UK Code**). For a director to be considered independent, the Board must affirmatively determine that he or she has no material relationship with the Company. Immediately prior to Admission the Board considered the independence of each non-executive director, and determined Mr. Daniel and Mr. Hughes to be independent in character and judgment and that there are no relationships or circumstances that are likely to affect their independent judgment.

Board Committees of the Company

The Board has delegated authority over certain areas to a number of standing committees. A description of the activities and a listing of the members of each of these committees are set out below:

The terms of reference for each committee is available on www.malinplc.com, or from the company secretary on request.

Audit Committee

The Audit Committee shall be made up of at least three Non-Executive Directors a majority of whom shall be Independent Non-Executive Directors and at least one of whom shall have recent and relevant financial experience. The members of the Audit Committee on Admission are:

- Liam Daniel (Chairman), Lead Independent Non-Executive Director

- Owen Hughes, Independent Non-Executive Director
- Sean Murphy, Non-Executive Director

All of the members of the Audit Committee have recent and relevant financial experience. The Audit Committee will meet at least four times a year and will be responsible for ensuring that the financial performance of the Company is properly monitored and reported. The committee will also meet with the external auditor to review findings of the audit. It will meet with the auditors at least once a year without any members of management being present and will also be responsible for considering and making recommendations regarding the identity and remuneration of such auditors.

Remuneration Committee

The Remuneration Committee shall be made up of at least two Non-Executive Directors at least one of whom shall be an Independent Non-Executive Director. The members of the Remuneration Committee on Admission are:

- G. Kelly Martin (Chairman), Non-Executive Director
- Liam Daniel, Lead Independent Non-Executive Director
- John Given, Non-Executive Director
- Kieran McGowan, Non-Executive Director

The Remuneration Committee will meet at least once a year and will consider and recommend to the Board the framework for the remuneration of the chief executive officer, the chairman, company secretary, chief financial officer and such other officers as it is designated to consider and, within the terms of the agreed policy will consider and recommend to the Board the total individual remuneration package of each executive Director including bonuses and incentive payments. It will review the design of all incentive plans for approval by the Board and (if required) shareholders and for each such plan, recommend whether awards are made and if so, the overall amount of such awards, the individual awards to executive Directors and the performance targets to be used. No Director will be involved in decisions concerning his/her own remuneration.

The Governance and Conflicts Committee

The Governance and Conflicts Committee shall be made up of at least two Non-Executive Directors all of whom shall be Independent Non-Executive Directors. The Chairman of the Board will have ex-officio rights to attend but not vote at meetings of the Governance and Conflicts Committee. The members of the Governance and Conflicts Committee on Admission are:

- Liam Daniel (Chairman), Lead Independent Non-Executive Director
- Owen Hughes, Independent Non-Executive Director

The Governance and Conflicts Committee will meet at least twice a year and will be responsible for overseeing the Company's compliance with its corporate governance guidelines and relevant corporate governance codes and for the oversight and supervision of the Company's Conflicts of Interest Policy (**CIP**). The committee will also oversee and manage the Operating Services Agreement with BPMS, including performing an annual review of the services that have been provided to the Company by BPMS and agreeing the following year's services plan and related service fees.

The Committee will also be responsible for evaluating whether the performance triggers of the Founder A Ordinary Shares have been achieved by the Company and for approving the conversion of the Founder A Ordinary Shares to Ordinary Shares if it determines that the performance triggers have been achieved. See section 6 of Part II of this document for details of the terms and conditions of the Founder A Ordinary Shares.

Nominations Committee

The Nominations Committee shall be made up of at least two Non-Executive Directors at least one of whom shall be an Independent Non-Executive Director. The members of the Nominations Committee on Admission are:

- John Given (Chairman), Non-Executive Director
- Owen Hughes, Independent Non-Executive Director
- Robert A. Ingram, Non-Executive Director
- G. Kelly Martin, Non-Executive Director

The Nominations Committee will meet at least once a year and will consider the selection and re-appointment of Directors. It will identify and nominate candidates for all Board vacancies and will regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board with regard to any changes.

Internal controls

The Board acknowledges that it is responsible for maintaining the Company's system of internal controls and risk management process required to safeguard the Company's assets and intellectual property. Such a system is designed to identify, manage and mitigate financial, operational and compliance risks inherent to the Company. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Directors' share dealing

The Directors intend to comply with the Model Code and with Rule 21 of the ESM Rules relating to share dealings by Directors, and will take all reasonable steps to ensure compliance with the Model Code and ESM Rule 21 by the Company's applicable employees. The Company has adopted a share dealing code for the Directors, officers and employees of the Company to facilitate compliance with the Model Code and Rule 21 and any applicable securities legislation with effect from Admission.

Related Parties/Conflicts of Interest

The Company is committed to the highest standards of transparency and the avoidance of conflicts of interests. In particular, it is cognisant that its most valuable synergies, namely its relationships with its business partners and advisors could, if not placed within appropriate constructs, be perceived to give rise to potential or actual conflicts of interest. Accordingly, the Board has adopted a Conflicts of Interest Policy (**CIP**) to manage these potential, actual or perceived conflicts of interest. The CIP sets out comprehensive procedures covering the identification and management of such conflicts. The CIP covers directors' and senior executives' personal and business interests which may conflict with the interests of the Company, interfere with a director's or senior executive's ability to perform his or her duties and responsibilities to the Company or give rise to a situation where a director or senior executive may receive an improper personal benefit because of his or her position.

Where a director or senior executive considers that he may have a conflict of interest with respect to any matter he must immediately notify this to the chairman of the Governance and Conflicts Committee (**GCC**) or, if the chairman of the GCC is the interested director, to the other independent Director. The GCC (excluding, if applicable, the interested director) will consider each notification to determine whether a conflict of interest exists. Until the GCC has completed its determination the director will not participate in any vote, deliberation or discussion on the potential conflict with any other director or employee of the Company and the director will not be furnished with any Board or other Company materials relating, directly or indirectly, to the potential conflict.

The Company has entered into the Operating Services Agreement with BPMS, a BPI group company, pursuant to which BPMS will provide a range of corporate, administrative and operational services to the Company. Pursuant to the Operating Services Agreement, BPI and BPMS have undertaken similar obligations to Malin, to those contained in the CIP, in respect of managing conflicts with Malin and capital allocation protocols in the Malin field. Further information on certain existing relationships involving the Company's personnel and on the Operating Services Agreement with BPMS is set out in section 10 of Part VI of this document.

Under the CIP, and as set out in the Operating Services Agreement, BPI must adhere to certain capital allocation protocols whereby it must notify the Company of any activities it undertakes within the "Malin Field". Opportunities in the Malin Field are defined as opportunities to acquire majority or minority equity positions in

private, pre-IPO, pre trade sale operating companies in the life sciences industry with post investment valuations of between $10 million and $250 million. BPI group companies, as of Admission, are excluded from the definition of the Malin Field. The capital allocation protocols provide that where BPI becomes aware of an appropriate investment or other opportunity in the Malin Field which it may wish to pursue it must notify the GCC of that opportunity. The GCC will have 180 days following the date of notification to advise BPI whether it intends to pursue the opportunity or whether it has any reasonable objections to BPI pursuing the opportunity, irrespective of whether the Company intends to do so or not. BPI will continue to operate independently of the Company outside of the Malin Field and may be involved in other financial, investment or professional activities in the future, including acquiring, investing in or managing life sciences assets. BPI may also have direct financial, ownership or other relationships with companies in which the Company invests.

The Company will maintain a record of all determinations made by the GCC pursuant to the capital allocation protocols under its CIP which will be reviewed by the Board on an annual basis. The CIP and its capital allocation protocols will be reviewed by the independent directors of the Board (who have no connection with the BPI group) on an annual basis and amended if necessary. Any extension of, or material changes to, the Operating Services Agreement with BPMS must be approved by the GCC, who will also have the right to terminate the Operating Services Agreement without cause at any time upon 90 days' notice in writing.

Details of the Company's related party transactions are set out in section 10 of Part VI of this document.

Company Secretary

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports directly to the Chairman on governance matters and supports the Chairman in ensuring the board functions effectively and fulfils its role. He is also secretary to each of the Board committees. The Company Secretary ensures compliance with applicable rules and regulations. The appointment and removal of the Company Secretary is a matter for the Board.

4. RELATIONSHIP WITH BPI AND BPMS

In order to maintain a flexible and cost efficient infrastructure, the Company will look to outsource certain functions and has accordingly entered into an Operating Services Agreement with BPMS, pursuant to which BPMS will provide a range of corporate, administrative and operational back-office services to the Company. This arrangement has been put in place to enable the Company to focus on the sourcing and operation of high potential business opportunities and on the application of the right blend of capital and operational involvement to unlock value from within each underlying business.

In addition to these core business support and infrastructural arrangements, the Company will also have direct access to BPI's team of scientific and corporate advisory partners in order to complement the skills, expertise and experience of the Board and management team. This arrangement will allow the Company to deepen its understanding of the scientific, clinical and commercial potential of its assets and to devise strategies for the development and unlocking of value from the Company's businesses. The majority of this team have worked closely with the principals of BPI in various board and advisory capacities for many years and include:

- Robert A. Ingram (Chairman), an established industry leader with over 40 years' experience in the pharmaceutical industry

- Dr. Andrew von Eschenbach, MD, the former Commissioner of the FDA and former Director of the U.S. National Cancer Institute

- Prof. Chris Dobson, FRS, the John Humphrey Plummer Professor of Chemical and Structural Biology at Cambridge University and Master of St. John's College, Cambridge

- Dr. David J. Leffell, MD, a David Paige Smith Professor of Dermatology and Surgery, Chief of Dermatologic Surgery and Cutaneous Oncology at Yale University

- John Herlihy, Head of Google Ireland, an experienced global executive and non-executive board member

- Gary Kennedy, Chairman of Greencore plc with many years executive and non-executive experience with major IT, banking and pharmaceutical companies

- Kieran McGowan, the former Chief Executive of IDA Ireland, former Chairman of CRH plc and formerly a senior non-executive director of a number of public companies

- Kyran McLaughlin, Deputy Chairman of Davy with decades of corporate finance experience advising many of Ireland's most successful companies

Further details on the terms of the Operating Services Agreement with BPMS can be found in section 11 of Part VI.

5. DIRECTORS AND EXECUTIVES ARRANGEMENTS

The Company intends to maintain a disciplined approach to infrastructural costs which, whilst being competitive in order to attract and retain first class talent, is primarily focused on aligning the interests of the Company's management and directors with timely and long term value creation for all shareholders.

Basic Salary

The basic salary of employees and executive directors will be reviewed annually having regard to personal performance, Company performance and market practice.

Pension Arrangements

The Company will operate a defined contribution pension plan for both employees and Executive Directors.

Further details of the remuneration arrangements of the Company's Non-Executive Directors, Executive Directors and Executive Management Team are set out in section 9 of Part VI of this document.

6. TERMS AND CONDITIONS OF THE FOUNDER SHARES

At the date of this document, the Company had issued 4,000,000 Ordinary Shares to the Founders (**Founder Ordinary Shares**). Simultaneously with the Placing, the Founders' holding of Ordinary Shares will be reduced to such number of Ordinary Shares as represents 4% of the Enlarged Issued Share Capital of the Company. Any issued Founder Ordinary Shares in excess of 4% of the Enlarged Issued Share Capital of the Company following the Placing will be acquired by the Company for nil consideration and cancelled. Following any completion of the Additional Investment Agreements, the number of Ordinary Shares owned by BPE5 will increase as described in further detail below.

At the date of this document, the Company has also issued 4,000,000 A Ordinary Shares to BPE5 (**Founder A Ordinary Shares**) which are convertible into Ordinary Shares upon the achievement by the Company of agreed performance thresholds or on the occurrence of a Change of Control Event. Simultaneously with the Placing, the Founder A Ordinary Shares will be reduced to such number of Founder A Ordinary Shares as represents 8.5% of the Enlarged Issued Share Capital of the Company. Any issued Founder A Ordinary Shares in excess of 8.5% of the Enlarged Issued Share Capital of the Company following the Placing will be acquired by the Company for nil consideration and cancelled. Following any completion of the Additional Investment Agreements, the number of A Ordinary Shares owned by BPE5 will increase as described in further detail below.

The Founder A Ordinary Shares will automatically and immediately convert on a one-for-one basis to Ordinary Shares on a Change of Control Event, or the achievement by the Company of the performance thresholds set out below.

The 8.5% of the Enlarged Issued Share Capital (or subject to and on Additional Investment Completion, the 8.5% of the Conditional Enlarged Issued Share Capital) held by the Founders as Founder A Ordinary Shares (or subject to and on Additional Investment Completion, as Founder A Ordinary Shares and Additional Founder A Ordinary Shares) is convertible into Ordinary Shares in two separate tranches. The first tranche of 6% is convertible at any time after the third year anniversary of Admission on the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return of equal to or greater than 11%. The second tranche of 2.5% is convertible at any time after the fifth year anniversary of Admission on the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return of equal to or greater than 17.5%.

The Founder Shares, any Ordinary Shares owned by BPE5, including upon the conversion of the Founder A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and subject to and on Additional Investment Completion, the Additional Founder Shares, are subject to a three year lock-up arrangement during which time BPE5 has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that it has in these shares for a period of three years following Admission without the prior written consent of Davy. During such three year lock-up arrangement BPE5 is entitled after the expiry of the first year, to mortgage, charge, pledge, lend, grant security over or otherwise encumber the Founder Shares and the Additional Founder Shares, as the case may be, without the prior written consent of Davy. In addition, notwithstanding the lock-up arrangement, BPE5 may transfer the Founder Shares and the Additional Founder Shares, as the case may be, to another BPI group company, which group company will continue to be bound by the lock-up arrangement. The terms of the Founder Lock-up Agreement are set out in section 11 of Part VI of this document.

The Governance and Conflicts Committee will be responsible for evaluating whether the performance triggers have been achieved by the Company and for approving the conversion of the Founder A Ordinary Shares to Ordinary Shares if it determines that the performance triggers have been achieved.

At the date of this document, the Founders also own 350,000 C Ordinary Shares and 650,000 D Ordinary Shares (the **C Ordinary Shares** and the **D Ordinary Shares** respectively). Immediately on and subject to termination or completion of the later of the Additional Investment Agreements, the Company shall convert (i) C Ordinary Shares into Ordinary Shares and (ii) D Ordinary Shares into A Ordinary Shares, in accordance with the formulae contained in the Articles of Association, so as to preserve the percentage interest represented by the Founder Shares and the Founder A Ordinary Shares at Admission (that is 4% and 8.5% respectively), following the issue of additional Ordinary Shares under the Additional Investment Agreements. Any issued C Ordinary Shares and D Ordinary Shares, which have not been converted to Ordinary Shares and A Ordinary Shares respectively, will be acquired by the Company for nil consideration and cancelled.

7. B ORDINARY SHARES

The Company issued 32,797 B Ordinary Shares to BPE5, its principals and shareholders, as consideration for three initial investments funded by those persons and which were subsequently transferred to the Company. These investments have been transferred to the Company, along with all related investor rights, obligations and commitments, at the initial transaction date value of $8.6 million (approximately €7.6 million) (i.e. the consideration paid by BPI, its subsidiaries, its principals and shareholders) which was also the fair value of the investments at the date of transfer. The Company obtained an independent opinion from KPMG, based on the valuation made by the Board, that the consideration received, being the assets transferred to the Company by BPI, its principals and shareholders, is not less than the value of the B Ordinary Shares issued. The equivalent Euro value of the fair value of the investments transferred of €7.6 million is based on the closing US Dollar Euro foreign exchange rate on 30 January 2015 of €1:$0.8851, the latest practicable US Dollar Euro exchange rate available before the Board of the Company approved the transfers.

The Board also approved the issuance of 2,203 B Ordinary shares to BPE5, for consideration of $0.6 million (€0.5 million) payable in cash (the **BPI Cash Subscription**).

Immediately prior to the publication of this document, the B Ordinary Shares converted to 815,473 Ordinary Shares at a conversion ratio of approximately 23.2992 Ordinary Shares for each B Ordinary Share held. This conversion ratio was calculated by dividing the aggregate value of the BPI Investment Transfer and the BPI Cash Subscription by the Placing Price.

The Founder Shares, any Ordinary Shares owned by BPE5, including upon the conversion of the Founder A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and subject to and on Additional Investment Completion, the Additional Founder Shares, are subject to a three year lock-up arrangement during which time BPE5 has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that it has in these shares for a period of three years following Admission without the prior written consent of Davy. During such three year lock-up arrangement, BPE5 is entitled after the expiry of the first year, to mortgage, charge, pledge, lend, grant security over or otherwise encumber the Founder Shares and the Additional Founder Shares, as the case may be, without the prior written consent of Davy. In addition, notwithstanding the lock-up arrangement, BPE5 may transfer the Founder Shares and the Additional Founder Shares, as the case may be, to another BPI group company which group company will continue to be bound by the lock-up arrangement. These lock-up arrangements apply in respect of an aggregate of 1,998,242 Ordinary Shares, representing approximately 5.6% of the Enlarged Issued Share Capital and 3,008,641 A Ordinary Shares representing approximately 8.5% of the Enlarged Issued Ordinary Share Capital. Subject to and on Additional Investment Completion, these lock-up arrangements will apply in respect of an aggregate of 2,125,610 Ordinary Shares, representing approximately 5.5% of the Conditional Enlarged Issued Share Capital and 3,279,299 A Ordinary Shares representing approximately 8.5% of the Conditional Enlarged Issued Ordinary Share Capital (in each case assuming the maximum number of Additional Investment Shares is issued pursuant to the WPCT Additional Investment Agreement).

The Ordinary Shares owned by John Given, Darragh Lyons and Sean Murphy, as a result of the conversion of the B Ordinary Shares and all Ordinary Shares owned by Liam Daniel and Kieran McGowan, are subject to a one year lock-up arrangement during which time each of these individuals has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that they have in these shares for a period of one year following Admission without the prior written consent of Davy. These lock-up arrangements apply in respect of an aggregate of 242,167 Ordinary Shares, representing approximately 0.7% of the Enlarged Issued Share Capital. Subject to and on Additional Investment Completion, these lock-up arrangements will apply in respect of an aggregate of 242,167 Ordinary Shares, representing approximately 0.6% of the Conditional Enlarged Issued Share Capital (assuming the maximum number of Additional Investment Shares is issued pursuant to the WPCT Additional Investment Agreement). Details of the holders of the B Ordinary Shares are set out in section 4 of Part VI of this document.

8. THE FOUNDERS' SHAREHOLDING IN THE COMPANY

The Founders have invested a total of $9.2 million (approximately €8.2 million) to acquire Ordinary Shares, $8.6 million (€7.6 million) as part of the BPI Investment Transfers and $0.6 million (approximately €0.5 million) in cash.

When combined with the Founder Shares (as described in section 6 of Part II of this document) and taking account of the Founder A Ordinary Shares, as if they had been converted to Ordinary Shares, the Founders will have an interest, in aggregate, 14.8% of the Enlarged Issued Share Capital on Admission. Of this the holdings of BPE5 will account for 14.2% of the Enlarged Issued Share Capital on Admission.

Subject to and on Additional Investment Completion, when combined with the Founder Shares (as described in section 6 of this Part II of this document), the Additional Founder Ordinary Shares and taking account of the Founder A Ordinary Shares and the Additional Founder A Ordinary Shares, as if they had been converted to Ordinary Shares, the Founders will have an interest in, in aggregate, 14.6% of the Conditional Enlarged Issued Share Capital. Of this, the holdings of BPE5 will account for 14.0% of the Conditional Enlarged Issued Share Capital (in each case assuming the maximum number of Additional Investment Shares is issued pursuant to the WPCT Additional Investment Agreement).

PART III

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Accordingly, prior to making any investment decision, prospective investors should carefully consider all the information contained in this document and in particular, the risk factors described below.

This document also contains forward looking statements that involve risks and uncertainties. See "Forward Looking Statements" in the introduction to this document. The Company's actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the risks faced by the Company described below and elsewhere in this document. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Company's financial condition, business, prospects and/or results of operations. In such a case, the market price of Ordinary Shares could decline and investors may lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances. If investors are in any doubt about any action they should take, they should consult a competent independent professional adviser who specialises in advising on the acquisition of listed securities. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's financial condition, business, prospects and results of operations.

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment. If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser (being in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to FSMA) immediately and, in the case of persons resident in Ireland, a person authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1-3) or the Investment Intermediaries Act 1995 of Ireland.

The risks identified below are those which the Directors believe to be material in the context of the Company but these risks may not be the only risks faced by the Company. Additional risks, including those that the Directors are unaware of or currently deem immaterial, may also result in decreased income, increased expenses or other events that could result in a decline in the value of Ordinary Shares.

Risk Factors

In addition to the other information set out in this document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. The investment offered in this document may not be suitable for all of its recipients. The risks associated with holding Ordinary Shares include (but may not be limited to) the following identifiable risks which, individually or in aggregate, could have a material adverse effect on the Company and shareholders. The value of Ordinary Shares may go down as well as up.

RISKS RELATING TO THE COMPANY

The general global economic climate and trading conditions may adversely affect the Company's financial performance

The performance of the Company is influenced by global economic and financial conditions. The Company may acquire or make investments in companies and businesses that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies and businesses may experience decreased revenues, financial losses, difficulties in obtaining access to, and fulfilling commitments in respect of, financing and increased funding costs. Any of the foregoing could cause the value of the investment to decline.

In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and negatively affect the Company's net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

The Company is subject to risks associated with developments in the life sciences sector

The success of certain of the Company's businesses is based on the ability to successfully identify, develop and take to market viable products in the life sciences sector. The Company cannot be certain that a successful outcome is possible. An inability to carry out business in the life sciences sector on this basis could have a material adverse effect on the business, financial condition, future trading performance and prospects of such Company business.

The life sciences sector is characterised by rapid scientific changes and developments, frequent new product introductions and enhancements and evolving industry standards. The Company's businesses may encounter unforeseen operational, technical and other challenges as their products and services are deployed and tested, some of which may cause significant delays, trigger contractual penalties, result in unanticipated expenses and/or damage to the Company's reputation. The Company or its subsidiaries, associate companies or participations may also be liable for product warranty claims as a result of defects or failures of such new products and services, which may prove costly in terms of litigation or settlement costs, reputational damage, loss of business to competitors, damage relationships with suppliers and time devoted to remediation of any such defects or failures. The occurrence of any of these events may have a material adverse effect on the Company's businesses, financial condition, future trading performance and prospects.

The Company is subject to competition in the life sciences sector

The life sciences sector is intensely competitive on a global scale. The Company has competitors engaged in developing and commercialising products in the life sciences sector, including pharmaceutical companies, biotechnological companies, medical device manufacturers and diagnostic technology providers. There can be no guarantee that the Company's competitors or new market entrants will not introduce superior products or a superior service offering. Many of the Company's competitors have greater financial, technical and other resources. Furthermore, universities, research institutions and companies may create IP that competes, directly or indirectly, with that generated by the Company's subsidiaries, associate companies or minority interest companies. The Company's success depends, in part, on its ability to stay ahead of certain scientific and technological advances, and there is no assurance that the Company's competitors will not develop products and/or create intellectual property that are more efficient or effective, or bring products to the market earlier, rendering the Company's products and/or intellectual property economically unviable or unattractive. Competition in the life sciences sector could materially adversely affect the Company's businesses, prospects, financial condition and results of operations.

There are a number of other companies and other organisations seeking to provide capital to early stage life sciences companies. These operate a variety of business models and include public companies, regional development authorities, the technology transfer offices of certain universities, certain institutional and venture capital investors and angel investors. Such companies, organisations and individuals may also have more experience in identifying, acquiring and selling companies and have greater financial and management resources, brand name recognitions or industry contacts. As a result, the Company may face significant competition in acquiring or investing in companies (including competition from organisations which have much greater capital resources than the Company). There is no assurance that the Company will in future be able to compete successfully in such a marketplace.

The Company is a new company with no operating history

The Company is a new company and has not commenced operations and so does not have a track record or operating history, nor does it have any material assets or liabilities. Accordingly, as at the date of this Admission

Document, the Company has limited financial statements and/or meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise including the risk that the Company will not achieve its objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested. The past performance of companies, assets or funds managed by the Company's Directors or senior management or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company.

In addition, having regard to the development status, company status, ownership structure and other factors, no significant financial information is being provided in this document, in relation to the companies which are the subject of the Initial Acquisitions and Investments.

The Company is reliant on key executives and personnel

The industries in which the Company and its subsidiaries, associate companies or minority interest companies operate are specialised areas and therefore require highly qualified and experienced employees.

The Company's business, development and prospects are dependent upon the continued services and performance of its Directors and senior management. The experience and commercial relationships of the Directors and key personnel help provide the Company with a competitive edge. The Directors believe that the loss of services of any existing key executives or personnel, for any reason, or failure to attract and retain necessary personnel, could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

In addition, part of the Company's value also depends on its businesses being able to source and/or retain appropriately skilled personnel. In particular, they may not have the financial resources to compete with the salary and other incentivisation packages offered by their competitors or other scientific based companies or organisations which will affect the ability to run current companies successfully and could limit the flow of suitable opportunities to the Company.

The Company is dependent on the success of its business strategy

The value of an investment in the Company is dependent, *inter alia*, upon the Company achieving the aims set out in this Admission Document. Although the Company has a clearly defined business strategy, there can be no guarantee that its objectives will be achieved or that the Company will achieve the level of success that the Directors expect. Furthermore, the Company may decide to change aspects of its strategy described in this Admission Document. The Company's ability to implement its business strategy successfully may be adversely impacted by factors that the Company cannot currently foresee and factors over which the Company has no control.

The Company's ability to implement its business strategy will depend on identifying and acquiring suitable target investment opportunities, completion of the Initial Acquisitions and Investments and successful management of its subsidiaries, associate companies or minority interest companies.

The Company's ability to implement the business strategy will be limited by its ability to identify, acquire and operate suitable assets and businesses. Suitable opportunities may not always be readily available, including in respect of identifying investments in Principally Irish Companies, which are a central part of the Company's strategy.

The Company's future acquisitions and investments may be delayed or made at a relatively slow rate because, inter alia:

- the Company intends to conduct detailed due diligence prior to approving acquisitions or investments;
- the Company may conduct extensive negotiations in order to secure and facilitate an acquisition or investment;

- it may be necessary to establish certain structures in order to facilitate an acquisition or investment;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive acquisitions or investments, or such acquisitions or investments may not be available at the rate the Company currently anticipates; and
- the Company may need to raise or borrow further capital to make acquisitions or investments and/or fund the assets or businesses invested in, which may in turn have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Certain of the Company's businesses are subject to stringent pharmaceutical and medical device regulation and any adverse regulatory action may materially adversely affect the Company's financial condition and business operations

The products, services, development activities and manufacturing processes of the companies within the Group are subject to extensive and rigorous regulation by government agencies including the Irish Health Products Regulatory Authority, the FDA, the European Medicines Agency and other national regulatory agencies (together the **Regulatory Agencies**). The Regulatory Agencies regulate the design and development process, clinical testing, manufacture, safety, labelling, sale, distribution, and promotion of medical devices and drugs in Ireland, the EU, the US and other countries in which the Company will operate. The process of obtaining marketing approval or clearance from the Regulatory Agencies for new products, or for enhancements or modifications to existing products could:

- take a significant amount of time;
- require the expenditure of substantial resources;
- involve rigorous pre-clinical and clinical testing, as well as increased post-market surveillance;
- involve modifications, repairs or replacements of its products; and
- result in limitations on the indicated uses of the Company's products.

The Group cannot be certain that its companies will receive required approval or clearance from the Regulatory Agencies for new products or modifications to existing products on a timely basis, on budget or at all. The failure to receive approval or clearance for significant new products or modifications to existing products on a timely basis could have a material adverse effect on the Group's financial condition and results of operations.

In addition, medical devices are also subject to post-market regulatory and reporting requirements for deaths or serious injuries when the device may have caused or contributed to the death or serious injury, and for certain device malfunctions that would be likely to cause or contribute to a death or serious injury if the malfunction were to recur. If safety or effectiveness problems occur after one of the Company's products reaches the market, the Regulatory Agencies may take steps to prevent or limit further marketing of the product. Additionally, the Regulatory Agencies actively enforce regulations prohibiting marketing and promotion of devices for indications or uses that have not been cleared or approved. The regulatory and product liability risks may have a material adverse effect on the Company's business, financial condition, future trading performance and prospects.

Clinical studies can be complex, expensive and time consuming

The outcomes of any clinical studies required to bring any products of the Company's businesses in the life sciences sector to market can be uncertain and will require significant funding. The trials may be suspended or delayed or can fail for unforeseen circumstances. The Company relies on third parties for the delivery of certain clinical studies. Failure of such tests or issues and concerns associated with such testing could give rise to failure or delay. Any failure or delay to clinical studies could have a material adverse effect on the Company's ability to bring its products to market and otherwise impact the Company's business, results of operations or financial condition.

The Company's businesses are at an early stage and carry inherent risk

The Company intends to use the net proceeds from the Placing to build and develop a stable of operational life sciences assets with complementary and synergistic alignment across the therapeutic, medical device and

diagnostics segments through the completion of the Initial Acquisitions and Investments as well as follow-on acquisitions, investments and deployment of the Company's strategy. The Initial Acquisitions and Investments, as well as possible future acquisitions and investments, relate to or will be in companies and assets at a relatively early stage of development. There can be no assurances that such companies or assets will successfully develop or that the technologies they have will be suitable for commercialisation. Such entities and assets may require the injection of further capital at a level that the Company, or any third party, is unable or unwilling to meet. In the event of such entities or assets requiring additional capital which is not provided by the Company or from anti-dilutive sources, the Company's shareholding will be diluted.

The Company may require additional financing in the long term and there is no guarantee that it will be able to obtain such funding on commercially acceptable terms or at all

The Company may require additional capital in the future to further expand the Company's commercial development. Such capital may be raised through share issuances or debt sources. If the Company is unable to obtain additional capital on acceptable terms, or at all, it may be forced to curtail or abandon such planned expansion activity, further investment in its subsidiaries, associate companies or minority interest companies and/or business development, which may have a material adverse effect on the business, financial condition or results of operations and prospects of the Company. Further, in the event the Company issues equity to raise such additional capital in the future, such further issue of shares may be dilutive to Shareholders (see risk factor entitled "*Dilution of Shareholders' interest as a result of additional equity fund raising"*).

The equity ownership percentage of envisaged follow-on investments, as set out in section 1 of Part I of this document, may change when final terms are agreed

The $80.0 million (approximately €75.9 million) investment which is being negotiated with Novan, is not yet committed and terms have yet to be agreed. In addition, the $5.0 million (approximately €4.7 million) offer made by the Company to Xenex for shares in issue on the secondary market is not yet committed and terms have yet to be agreed. Furthermore, although the Company has signed binding Heads of Agreement with Kymab, in respect of a $20 million (approximately €19.0 million) investment, this transaction has not been completed. The equity ownership percentage of envisaged follow-on investments, as set out in section 1 of Part I of this document, may change when final terms are agreed in respect of each of Novan and Xenex.

The Company's businesses may be difficult to value accurately given that they may be early stage and their technology may be in development

Investments in early stage companies are inherently difficult to value since sales, cash flow and tangible asset values are very limited, which makes the valuation highly dependent on expectations of future development. Any future significant revenues would only arise in the medium to longer terms and are uncertain. Equally, investments in companies just commencing the commercial stage are also difficult to value since sales, cash flow and tangible assets are limited, they have only commenced initial receipts of revenues which may not be representative of future significant revenues and valuations are still dependent on expectations of future development. The Company will employ a range of valuation techniques to determine the fair value of the target companies when making an investment (including the application of market and income fair value approaches). There can be no guarantee that the valuation of the Company will be considered to be correct in light of the future performance of the Company's subsidiaries, associate companies or minority interest companies, or that the Company would be able to realise proceeds in the amount of such valuations, or at all, in the event of a sale.

Any difficulties the Company encounters relating to the integration of acquisitions could have a material adverse effect on the Company's business, results of operations and financial condition

The Company will create opportunities to develop its business through a combination of organic growth and identification of prospective target companies. The process of coordinating and integrating acquired businesses with the Company's then existing business will require managerial and financial resources. In addition, the integration process could also cause the interruption to, or a loss of momentum in, the activities of its business, which could have a material adverse effect on the Company's operations.

The integration of the businesses, systems and culture of any acquired business requires, among other things, the continued development of its financial and management controls, including the integration of information systems and structure, the integration of product offerings and customer base and the training of new personnel, all of which could disrupt and place a strain on the Company's management resources as well as require significant expenditure. Any significant diversion of the Company's management's attention and other resources or any major difficulties encountered in the integration of an acquired business could have a material adverse effect on the Company's business, financial condition and results of operations.

In agreeing to acquire new businesses, the Company makes certain assumptions and determinations on, among other things, future sales, future development spends and the need for capital expenditures, based on its investigation of the respective businesses and other information then available. While the Board believes it is well positioned to assess the opportunities and risks associated with such acquisitions, the Company cannot provide assurance that its assumptions and determinations will prove to be correct and liabilities, contingencies or losses, if realised, could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's businesses may fail, lose value or fail to generate the anticipated level of returns

Due to the early stage nature of the Company's activities, any of the Company's businesses, even those that may be in the advanced stages of development or in which the Company will have invested significant capital, may fail or not succeed as anticipated, resulting in an impairment of the Company's value and/or profitability. Action to address underperforming businesses can include restructuring of management, termination of services agreements of employees or of consultancy arrangements. Failure of any Company businesses, including any of its existing businesses in which it has invested significant capital as well as any new businesses or failure of the Company to promptly identify and address underperforming businesses or failure to successfully redirect the business or the Company's capital to an alternative commercial path, or failure to terminate the business early may each have an adverse effect on the financial performance of the Company and otherwise impact the Company's business, results of operations or financial condition. Underperforming businesses, particularly those where the Company has already invested significant capital, may make it more difficult for the other Company businesses to raise additional capital given the impact such failure(s) may have on the reputation of, and therefore investor confidence in, the Company, its management team and/or its businesses.

Investments in private companies are subject to a number of risks

The Company may invest in or acquire privately held companies or assets. These may:

- have limited financial resources;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals and/or increasing the depth of resources required to be made available by the Company in order to achieve the objectives of the Company, which may in turn increase the cost base for the Company;
- prove illiquid in terms of the ability to realise value;
- require additional capital;
- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition; and
- have limited operating histories and smaller market shares than larger businesses making them more vulnerable to changes in market conditions or the activities of competitors.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The value of the Company may be dominated by a limited number of subsidiary or associate companies or minority interests in other companies

A large proportion of the overall value of the Company may at any time reside in a small proportion of the Company's various businesses. Accordingly, there is a risk that if one or more of the intellectual property rights relevant to a valuable business were impaired this would have a material adverse impact on the overall value of the Company. Furthermore, a large proportion of the overall revenue generated by the Company may at any time be the subject of one, or a small number of, licensed technologies. Should the relevant licenses be terminated or expire this would be likely to have a material adverse effect on the revenue received by the Company. Any material adverse impact on the value of the business of a subsidiary company, associate company or minority interest company could, in the situations described above, have a material adverse effect on the business, financial condition, trading performance and/or prospects of the Company.

Contractual arrangements

The Company will derive some of its value from large transactions (which may be non-recurring in nature). The Company may negotiate complex terms and conditions in large transactions. Prospective contractual arrangements may be subject to delays or cancellation over which the Company has little or no control and these delays could adversely affect results.

The Company may also be party to certain investment, acquisition, joint venture and other arrangements whereby certain stakeholders hold minority interests in our subsidiaries or associated companies. There can be no assurance that these stakeholders will remain supportive of the Company's objectives and any termination of, or disagreement in respect of, these arrangements may have an adverse effect on our business.

The Company may not be able to control or significantly influence companies in which it has an equity participation

Though the Company's policy is generally to contribute to the operations and management of its subsidiaries, associate companies or minority interest companies, it is possible that the Company may not be able to exercise control or have significant influence over the affairs of a subsidiary or associate company. In particular, the Company may not be able to ensure compliance by a company in which it holds a minority interest with the Company's governance policies, disclosure policies or share dealing code and may limit the Company's access to the company's management and its financial information. If the affairs of one or more subsidiaries, associate companies or minority interest companies in which the Group has invested were to be conducted in a manner detrimental to the interests or intentions of the Company, the Company's business, reputation and prospects may be adversely affected.

The Company may not be able to control or significantly influence companies in which it has an equity participation through an intermediary company

Though the Company's policy is generally to hold its equity interest in subsidiaries, associate companies or minority interest companies directly through a group company, certain of the Company's holdings in subsidiaries, associate companies or minority interest companies may be held indirectly through intermediary companies, over which the Company does not have majority control, and therefore the Company may not be able to control the decisions taken by such intermediary companies in respect of the equity interest held by such intermediary company in the subsidiaries, associate companies or minority interest companies. Therefore the Company may not directly or indirectly control the Company's holdings in such subsidiaries, associate companies or minority interest companies.

Protection of Intellectual Property developed by the Company's investee companies

The Company is subject to the normal risks experienced by companies and organisations with investments in companies operating in intellectual property (**IP**) based industries. The life sciences market is based on the principles of identification and protection of IP and its subsequent transfer to commercial partners where appropriate. The scope of patent protection is dependent upon the relevant invention being kept confidential

before the patent application is filed. Where inventions are published before a patent has been obtained, this could have a material adverse effect on the business and prospects of the Company.

There is no assurance that, in the event that the Company's subsidiaries, associate companies or minority interest investees apply for patent or other IP protections, such protections will be granted to the investee companies by the relevant regulatory authorities. Notwithstanding the grant of any such protections, unauthorised third parties may infringe the IP rights of the companies. It is likely to be difficult for the companies to police such infringement of their IP rights and, even if they become aware of any such infringement, they may not have the financial resources to enforce their IP rights against such infringing third parties. Alternatively, the Company's subsidiaries, associate companies or minority interest investees may be subject to claims that they are infringing the IP rights of a third party.

Making or defending any such claim could result in the Company's subsidiaries, associate companies or minority interest companies incurring significant costs and expenses (including legal and other professional costs) and could materially divert the focus and energies of such company's scientific and management personnel. An adverse outcome in any such claim or subsequent litigation could lead to such company having to pay substantial damages (and/or legal costs) and/or being required to cease the manufacture, use or sale of infringing IP and/or to develop or use non-infringing technology.

Furthermore, there is no assurance that other companies and organisations will not independently develop similar or competing technologies which do not infringe the investee companies' IP rights, but which adversely affect the commercial viability and/or results of operations of the Company's subsidiaries, associate companies or minority interest companies and therefore, indirectly, the Company.

Currency exchange rate fluctuations affect results of the Company's operations, as reported in its financial statements

The Company plans to conduct its operations in many areas of the world, involving transactions denominated in a variety of currencies. The proceeds of the Company's offering will be denominated in Euro and therefore the Company is subject to currency exchange rate risk to the extent that it acquires or invests in companies in currencies other than Euro. The Company will also be subject to currency exchange rate risk to the extent that costs are denominated in currencies other than Euro or currencies in which the Company earns revenues or otherwise obtains returns. In addition, because the Company's financial statements are reported in Euro, changes in currency exchange rates between the Euro and other currencies will have an impact on its results of operations. While the Company may enter into financial transactions to address these risks, there can be no assurance that currency exchange rate fluctuations will not adversely affect its results of operations, financial condition and cash flows.

The Company will face administrative requirements as a result of the Admission

As a public company, the Company will face a number of legal, accounting, administrative and other costs and expenses which may be more costly than those costs and expenses which the Company would incur as a private company. As a public company, the Company will be required to:

- prepare and distribute periodic public reports and other shareholder communications in compliance with the ESM Rules;
- expand the roles and duties of the Board and committees and controls;
- institute more comprehensive financial reporting and disclosure compliance functions;
- establish new internal policies, including those relating to trading in its securities and disclosure controls and procedures;
- potentially require shareholders' approval for certain types of material transactions;
- involve and retain to a greater degree outside legal counsel and accountants; and
- create an investor relations function.

The rules and regulations applicable are expected to result in significant legal and financial compliance costs and to make some activities time-consuming and costly.

Material facts or circumstances not revealed in the due diligence process may have an adverse effect on the Company

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to subsidiaries, associate companies or minority interest companies. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

In addition, in respect of the BPI Investment Transfers, the Company has not undertaken renewed diligence, nor has it obtained warranties from BPI, and has relied upon the diligence undertaken by BPI at the time of the initial investment.

The Company is exposed to litigation risk

There exists the potential for litigation to be brought against the Company by any party with which it does business, from time to time. The Directors acknowledge this possibility but recognise that the extent of the impact that potential future litigation may have on the Company from both a financial and reputational standpoint cannot be determined with any certainty at this time.

The Company may become subject to product liability claims

The Company and its businesses face an inherent risk of product liability and associated adverse publicity as a result of its prospective Company's subsidiaries, associate companies or minority interest companies' product candidates. Criminal or civil proceedings might be filed against the companies by study subjects, patients, the regulatory authorities, pharmaceutical companies and any other third party using or marketing its product candidates. These actions could include claims resulting from acts by its partners, licensees and subcontractors, over which the company has little or no control. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product candidate, negligence, strict liability and a breach of warranties. If the Company's subsidiaries, associate companies or minority interest companies cannot successfully defend itself against product liability claims, it may incur substantial liabilities or be required to limit commercialisation of its product candidates, if approved. Even successful defence could require significant financial and management resources.

The Company may be subject to claims that its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties

The Company may in the future be subject to claims that it or its employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of other third parties. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims and if the Company does not prevail, the Company could be required to pay substantial damages and could lose rights to important intellectual property. Even if the Company is successful, litigation could result in substantial costs and be a distraction to its management and other employees.

The Company may be materially and adversely affected by changes to governmental legislation and/or regulations and/or potential changes in tax legislation

As with other companies and businesses with operations that span a number of territories, the Company may be subject to a variety of often complex national tax laws and compliance procedures, together with varying approaches taken by local and national taxing authorities towards transfer pricing for cross-border transactions

involving goods and services. In conducting its global taxation affairs, including estimating the amounts of taxation due (both current and deferred) for the purposes of inclusion in the Company's financial statements, management relies on the exercise of judgment concerning its understanding of those laws and its compliance therewith, assisted by professional advice. Actual tax liabilities in the future may, however, differ from estimates made by management which may give rise to adjustments in the financial statements for subsequent periods which may, in turn, materially and adversely affect the Company's business reputation, results of operations, financial condition or prospects. Different interpretations to those of management by local and national taxing authorities, as well as future changes in tax rates or tax legislation, could similarly give rise to the risk of such adjustments. Any change in the Company's taxation status, in taxation legislation or in the rates of taxation could materially and adversely affect the Company's business reputation, results of operations, financial condition or prospects.

In addition, the industry is subject to state and local government regulation relating to health and safety in all of the jurisdictions in which it operates. Operating costs are affected by government actions that are beyond the Company's control, including increases in the minimum hourly wage requirements, worker's compensation insurance rates and other unemployment insurance and taxes. Additionally, the Company may be required to obtain a number of approvals, licences and permits to operate its business. There can be no assurance that the various supranational and governmental agencies responsible for granting such licences, approvals and permits will do so or that, once granted, they will not be revoked. The absence of such licences, approvals and permits could delay commencement of or prohibit proposed business operations.

The Company and its non-U.S. subsidiaries may be passive foreign investment companies, which could result in adverse U.S. federal income tax consequences to U.S. investors

There is substantial uncertainty whether the Company will be a "passive foreign investment company" (a **PFIC**) in any year. If the Company is a PFIC, U.S. investors could be subject to adverse tax consequences with respect to the Ordinary Shares unless they timely make a "qualified electing fund" (**QEF**) election with respect to each of the Company and any of the Company's non-U.S. subsidiaries that also is a PFIC, or a "mark-to-market" election with respect to the Company and a QEF election with respect to any of the Company's non-U.S. subsidiaries that also is a PFIC. However, U.S. investors will need certain information in order to be able to make a QEF election, which would result in additional costs for the Company, and there can be no assurance that U.S. investors will be able to obtain the relevant information. Moreover, it is unclear that a mark-to-market election is available with respect to the Ordinary Shares. U.S. investors should review the discussion in section 14 of Part VI of this document and consult their own tax advisors regarding an investment in the Ordinary Shares.

The Directors may apply the net proceeds of the Placing to uses that shareholders may not agree with and may make investments or incur expenditure that fail to produce income or capital growth or that lose value

The Directors will have considerable discretion in the application of the net proceeds of the Placing and holders of Ordinary Shares must rely on the judgement of the Directors regarding the application of such proceeds. The Directors' allocation of the net proceeds, other than to the extent to which the Company has committed to the Initial Acquisitions and Investments on the terms of the Acquisition Agreements, is based on current plans and business conditions. The amounts and timing of any expenditure will vary depending on the amount of cash generated by the Company's operations and competitive and market developments, among other factors. The net proceeds may be placed in investments that fail to produce income or capital growth or that lose value.

If the Company is deemed to be an ''investment company'' subject to regulation under the U.S. Investment Company Act, applicable restrictions could make it impractical for the Company to continue its business as contemplated and could have a material adverse effect on its business

The U.S. Investment Company Act of 1940 (the **U.S. Investment Company Act**) regulates companies which are engaged primarily in the business of investing, reinvesting, owning, holding or trading in securities. Under the Investment Company Act, a company may be deemed to be an investment company if it owns investment securities with a value exceeding 40 per cent of the value of its total assets (excluding government securities

and cash items) on an unconsolidated basis, unless an exemption or safe harbour applies. This test is referred to as the ‘‘40 per cent test’’. Securities issued by companies other than consolidated partner companies are generally considered ‘‘investment securities’’ for purposes of the Investment Company Act, unless other circumstances exist which actively involve the company holding such interests in the management of the underlying company. If on any test date the Company were to fail the 40 per cent test, the Company would be required to register as an investment company under the Investment Company Act unless an applicable exemption could be found. In addition, the Company may from time to time hold amounts of cash or securities required to finance investments in new or existing businesses, which it intends to hold in such ways as to ensure that the Company does not become an investment company under the Investment Company Act.

The Investment Company Act and the rules thereunder contain detailed parameters for the organisation and operation of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. The Company intends to conduct its operations so that it will not be deemed to be an investment company under the Investment Company Act. If anything were to happen which would cause the Company to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on capital structure, ability to transact business with subsidiaries and ability to compensate key employees, could make it impractical for it to continue its business as currently conducted, impair the agreements and arrangements between and among the Company, and materially adversely affect the business, financial condition and results of operations. Although the Company will seek to conduct its business activities to comply with this test at all times, it may fail to do so. Alternatively, measures taken to comply with the 40 per cent test could materially restrict the Company’s ability to manage and grow its businesses.

Possible future application of AIFMD

The Company is not an alternative investment fund for the purposes of the European Communities (Alternative Investment Fund Managers) Regulations 2013 (as amended) (the **AIFM Regulations**) because it is a holding company for the purposes of the AIFM Regulations and the AIFM Regulations provide that they do not apply to holding companies as defined in the AIFM Regulations. In addition, it does not have a defined investment policy for the purposes of the AIFM Regulations, which is another requirement to be an alternative investment fund. If there was to be a change in the AIFM Regulations or in the current interpretation of them and the Company was to be considered an alternative investment fund at some point in the future, it would need to appoint an alternative investment fund manager or obtain authorisation from the Central Bank of Ireland as an internally-managed alternative investment fund, both of which would result in the incurring of costs and there could be no assurance that the Central Bank of Ireland would authorise the Company as an internally-managed alternative investment fund without imposing onerous conditions or at all. It would also need to appoint a depositary, comply with a number of other AIFMD related obligations and incur significant additional costs.

The Company's Relationship with Brandon Point

The Company has entered into an Operating Services Agreement with BPMS, pursuant to which BPMS will provide a range of corporate, administrative and operational services to the Company.

BPMS may provide corporate, administrative or operational services in the future including to other clients which have similar investment objectives to the Company.

A number of the Directors have existing connections with BPI (further details of which are set out in section 1 of Part II of this document). A number of the members of the senior management also have existing connections with BPI (as further detailed in section 10 of Part VI of this document, such connections are continuing post Admission).

BPI may have direct financial, ownership or other relationships with companies in which the Company invests or with companies which have similar objectives to the Company. As a result, BPI and BPMS have undertaken specific obligations to the Company, to those contained in the Company's Conflicts of Interest Policy, in respect of managing conflicts with the Company and capital allocation protocols in the Malin Field.

Further detail on these arrangements is contained in section 1 of Part I and in section 11 of Part VI of this document.

RISKS RELATING TO THE ORDINARY SHARES

Liquidity and possible price volatility of the Ordinary Shares

Prior to the Placing, there has been no public trading market for the Ordinary Shares and a market for the Ordinary Shares may not develop even after Admission. The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission. In addition, there can be no assurance that an active trading market for the Ordinary Shares will develop, or, if it does develop, that it will be sustained following completion of the Placing, or that the market price of the Ordinary Shares will not decline below the Placing Price. The free float of the Company following Admission will be limited in light of the concentration of ownership among a small number of shareholders, the profile of these shareholders and in light of the Founder Lock-up Agreement and this would also be expected to have an adverse impact on liquidity. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Main Securities Market of the Irish Stock Exchange.

The trading price of the Ordinary Shares may also be subject to significant volatility in response to, among other factors: investor perceptions of the Company and the Company's business plans; developments in relation to the business plans of the subsidiary companies, associate companies and minority interest companies; the ability of the Company to identify and complete further acquisitions and the terms and timing on which any such acquisitions are conducted; changes in senior management personnel; and general economic, sectoral and other factors.

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including: variations in operating results in the Company's reporting periods; changes in financial estimates by securities analysts; poor stock market conditions affecting companies engaged in early stage scientific and technological research activities; announcements by the Company of a significant investment in a subsidiary company, strategic alliances, joint ventures or other capital commitments; additions or departures of key personnel; any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts; and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares.

If securities or industry analysts do not publish research or reports about the Company's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline

The trading market for the Ordinary Shares will be influenced by the research and reports that industry or securities analysts publish about the Company or its businesses. If any of the analysts that cover the Company or its business downgrade it or them, the market price of the Ordinary Shares would likely decline. If analysts do not commence or, having commenced, cease coverage of the Company or fail to regularly publish reports on it, the Company could lose visibility in the financial markets, which in turn could cause the market price of the Ordinary Shares and their trading volume to decline.

There will be a small number of large Shareholders in the Company, which will, pursuant to the Cornerstone Subscription Agreements, hold an aggregate of 12,055,493 Ordinary Shares representing 34.1% of the Enlarged Issued Share Capital of the Company on Admission, or subject to and on Additional Investment Completion, an aggregate of 14,741,676 Ordinary Shares representing 38.2% of

the Conditional Enlarged Issued Share Capital of the Company. Such Shareholders may, by virtue of their shareholding, be able to exert influence over matters relating to its business.

Under the terms of the Cornerstone Subscription Agreements, such large Shareholders will be subscribing for an aggregate of 12,055,493 New Ordinary Shares under the Placing (excluding the Woodford UCITS WPCT Subscription Shares), representing 34.1% of the Enlarged Issued Share Capital of the Company or, subject to and on completion of the WPCT Additional Investment Agreement (including the maximum number of Ordinary Shares pursuant to the WPCT Additional Investment Agreement and including the Woodford UCITS WPCT Subscription Shares) an aggregate of 14,741,676 New Ordinary Shares, representing 38.2% of the Conditional Enlarged Issued Share Capital. Such Shareholders will not have any entitlement to Board representation, nor any rights different to those of other shareholders.

However, they may as significant Shareholders in the Company, be in a position to exert influence over or determine the outcome of matters requiring approval of the Shareholders, including but not limited to appointments of Directors and the approval of significant transactions. For example, should certain of such Shareholders exercise all of their voting rights in the same manner on a resolution, they could appoint or remove directors from the Board and approve or reject ordinary resolutions.

The interests of significant Shareholders may be different than the interests of other Shareholders. As a result the larger Shareholders' interests in the voting capital of the Company, if of sufficient individual or aggregate size, and/or if aggregated in any circumstances, may permit them to effect certain transactions without other Shareholders' support, or delay or prevent certain transactions that are in the interests of other Shareholders, including without limitation, an acquisition or other changes in control of the Company's business. This could prevent other Shareholders from receiving a premium on their Ordinary Shares. The market price of the Ordinary Shares may decline if the larger Shareholders use their influence over the Company's voting capital.

Dilution of Shareholders' interests as a result of additional equity fundraising

The Company may need to raise additional funds in the future to finance the expansion of its operations and/or the Company may elect to issue Ordinary Shares as consideration for acquisitions. If additional funds are raised through the issuance of new equity of the Company other than on a pro rata basis to existing shareholders, the percentage ownership of the shareholders may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

In addition, Founder A Ordinary Shares have been issued to the Founders which represent 8.5% of the Enlarged Issued Share Capital of the Company and subject to and on Additional Investment Completion, Additional Founder A Ordinary Shares will be issued to the Founders, so that in aggregate the Founders will own A Ordinary Shares representing 8.5% of the Conditional Enlarged Issued Share Capital. The Founder A Ordinary Shares and the Additional Founder A Ordinary Shares will automatically convert on a one-for-one basis to Ordinary Shares on the occurrence of a Change of Control Event or on the achievement of specified performance thresholds by the Company aligned to shareholder value. The conversion of these Founder A Ordinary Shares and Additional Founder A Ordinary Shares to Ordinary Shares will reduce the percentage ownership of the shareholders.

As the Founder A Ordinary Shares and Additional Founder A Ordinary Shares automatically convert on a Change of Control Event, they would represent an additional cost to an acquirer of up to 8.5%, if the shares had not already converted to Ordinary Shares.

The supply of Ordinary Shares on the market may have an adverse effect on the market price of the Ordinary Shares

As set out in section 11 of Part VI of this document, BPE5 in which certain of the Directors have an interest have entered into lock-up arrangements with the Company and Davy. Lock-up agreements are in place in respect of in aggregate 1,998,242 Ordinary Shares, representing 5.6% of the Enlarged Issued Share Capital of the Company for a 3 year period post-Admission, and in respect of in aggregate 242,167 Ordinary Shares, representing 0.7% of the Enlarged Issued Share Capital for a 1 year period post-Admission. When the lock-up

arrangements to which the shareholders are subject, and the undertakings to which the Company is subject, expire, more Ordinary Shares may become available on the market. The potential increased supply of Ordinary Shares on the market may have an adverse effect on the market price of the Ordinary Shares. Similarly, Directors or significant Shareholders selling additional Ordinary Shares, or the Company issuing additional Ordinary Shares, may affect the confidence of the market in the Ordinary Shares and cause the market price of the Ordinary Shares to fall.

A significant portion of the Enlarged Issued Share Capital is not (and is not required to be) subject to lock-up agreements or orderly market arrangements, notwithstanding that there will be a relatively small number of large Shareholders in the Company at Admission. This may have an adverse effect on the market price of the Ordinary Shares.

The Ordinary Shares may not be suitable as an investment for some investors

The Ordinary Shares may not be a suitable investment for all the recipients of this Admission Document. Before making a final decision, shareholders and other prospective investors are advised to consult an appropriate authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities. The value of the shares, and the income received from them, can go down as well as up and shareholders may receive less than their original investment. In the event of a winding-up of the Company, the shares will rank behind any liabilities of the Company and therefore any return for shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of creditors.

The Company's ability to pay dividends in the future is not certain

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors and will depend upon, among other things, the Company's earnings, financial position, cash requirements and availability of sufficient distributable reserves, the Company's ability to repatriate funds from its subsidiary companies to the parent company as well as the provisions of relevant laws or generally accepted accounting principles from time to time. The Company cannot guarantee that it will have sufficient cash resources to pay dividends in the future.

Higher levels of risk usually attach to an investment in ESM listed securities and these can be less liquid than an investment in shares listed on the Official Lists of the Irish Stock Exchange and/or the London Stock Exchange

The ESM is designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. It may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market for shares in smaller public companies is less liquid than for larger public companies. Additionally there is no minimum free float requirement for companies on the ESM. Consequently, the Company's share price may be subject to greater fluctuation and the shares may be difficult to buy and sell. A prospective investor should be aware of the potential 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 being, in the case of persons resident in the United Kingdom, a person authorised under FSMA and, in the case of persons resident in Ireland, a person authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1-3) or the Investment Intermediaries Act 1995 of Ireland.

As the ESM is not a regulated market, a listing on the ESM carries with it fewer technical obligations than a listing on the Official List. Actual or perceived prejudice may be suffered by investors to the extent that the Company takes advantage of the increased flexibility available to it by virtue of an ESM listing.

One of the key differences between a listing on the Official List and a listing on the ESM is that there are fewer circumstances in which the Company would be required to seek shareholder approval for transactions and less onerous requirements may be imposed in relation to the disclosure of the financial history of any asset holding companies that are acquired. However circumstances in which shareholder approval would be required as a condition to completion of a transaction include a disposal which results in a fundamental change in the

business of the Company or an acquisition, categorised as a reverse takeover, which exceeds 100% in any of the class tests under the ESM Rules. In the event of a reverse takeover, in addition to a requirement for shareholder approval, trading in the Company's securities would be cancelled and an application required to be made for the securities of the enlarged business. It is also possible that where information in relation to a transaction classifiable as reverse takeover is in the public domain at a time before such new application for admission for the enlarged entity can be made, trading in the Company's securities on the ESM would be suspended pending publication of an admission document. The characteristics of the Company, without its own financial track record and having the pursuit of acquisition opportunities as part of its strategy, make it more likely that the class tests will be of direct relevance to the Company following Admission. A potential requirement for shareholder approval as a condition to completion of any transaction may impair the Company's flexibility and competitiveness in relation to certain investment opportunities.

As the Company and its Shareholder profile evolves, the Company may explore the possibility of a listing of the Company's securities, within six months from Admission, on the AIM and/or on another stock exchange or trading platform in addition to the ESM to the extent that this would be in the interests of the Company and its Shareholders as a whole. There can be no certainty as to the eligibility of the Company for such listings, nor as to the time frame within which such a listing would be considered.

Taxation

The information contained in section 14 of Part VI of this document relating to taxation is not exhaustive and only addresses certain limited aspects of taxation for shareholders in Ireland, the UK and the United States. The information contained in section 14 of Part VI of this document relating to taxation may be subject to legislative change which could affect the value of the Ordinary Shares or investments held by the Company or affect the Company's ability to provide returns to and/or to alter the post-tax returns to shareholders. Shareholders who are in any doubt as to their tax position in any jurisdiction should consult their own independent tax advisers.

Mandatory Offer under the Irish Takeover Rules

Under the Irish Takeover Rules, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30% or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding Ordinary Shares at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30% and 50% of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12 month period.

Transfer restrictions for shareholders in the United States may make it difficult to resell shares or may have an adverse impact on the market price of the shares

The Ordinary Shares have not been and will not be registered in the United States under the Securities Act or under any other applicable securities laws and are subject to restrictions on transfer contained in such laws. There are additional restrictions on the resale of the Ordinary Shares by shareholders who are in the United States and on the resale of the Ordinary Shares by any shareholders to any person who is in the United States. These restrictions could make it more difficult to resell the Shares in many instances and this could have an adverse effect on the market value of the Ordinary Shares. There can be no assurance that shareholders in the United States will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

The ability of overseas shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an overseas shareholder to bring an action against the Company may be limited under law. The Company is a public company incorporated in Ireland. The rights of holders of shares are governed by the laws of Ireland and by the Articles. These rights differ from the rights of shareholders in typical U.S. corporations and

some other non-Irish corporations. An overseas shareholder may not be able to enforce a judgment against some or all of the Directors or other executive officers of the Company. There can be no assurance that an overseas shareholder will be able to enforce any judgments in civil and commercial matters, or any judgments under the securities laws of countries other than Ireland, against the Directors or executive officers who are residents of the Ireland or countries other than those in which judgment is made. In addition, Irish or other courts may not impose civil liability on the Directors or executive officers in any original action based solely on foreign securities laws brought against the Company or the Directors or the executive officers in a court of competent jurisdiction in Ireland or other countries.

PART IV

HISTORIC FINANCIAL INFORMATION ON THE COMPANY

Accountant's Report on the historical financial information on the Company

The Directors
Malin Corporation plc
Block 2
Harbour Square
Crofton Road
Dun Laoghaire
County Dublin

20 March 2015

Dear Sirs

Malin Corporation plc

Introduction

We report on the financial information set out in this Part IV (the **financial information**) for the period ended 31 December 2014. This financial information has been prepared for inclusion in the Admission Document dated 20 March 2015 of the Company (the **Document**) on the basis of the accounting policies set out in Note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the ESM Rules for Companies and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the ESM 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 other 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 Schedule Two of the ESM Rules for Companies, consenting to its inclusion in the Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom and Ireland. 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 Document dated 20 March 2015, a true and fair view of the state of affairs of the Company as at 31 December 2014, in accordance with the basis of preparation set out in Note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the ESM Rules for Companies, we are responsible for this report as part of the 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 Document in compliance with Schedule Two of the ESM Rules for Companies.

Yours faithfully

KPMG

Chartered Accountants

Dublin, Ireland

Historical Financial Information on the Company

Balance sheet as at 31 December 2014

	Notes	€
Current assets		
Cash and cash equivalents		-
Total assets		-
Equity		
Share capital	*2*	-
Retained earnings		-
Total equity and liabilities		-

No income statement, statement of cash flows or statement of changes in equity is presented as the Company has not entered into any transactions in the period.

Notes to the Historical Financial Information

1. **Accounting policies and basis of preparation**

The Company was incorporated on 16 December 2014, as Malin Corporation Limited and re-registered as a public limited company on 12 February 2015. Save as disclosed in Note 6, the Company has not yet commenced operations. No dividends have been declared or paid since the date of incorporation.

The Historical Financial Information has been prepared in accordance with IFRS and its interpretations promulgated by the IASB.

The Historical Financial Information is presented in Euro, which is the Company's functional and presentation currency, and has been prepared under the historical cost convention.

2. **Share Capital**

Under the Company's memorandum of association in effect at 31 December 2014, the Company was authorised to issue 10,000,000,000 Ordinary Shares.

Further share allotments and an alteration to the Company's authorised share capital, which occurred after the date of this financial information, are detailed in the "Post Balance Sheet Events" below.

As at the date of this financial information, the current issued share capital is €0.001, made up of one ordinary shares of €0.001. This share was fully paid up on that date.

3. **Investments in subsidiary undertakings**

On 19 December 2014, the Company subscribed for one €0.001 share in Malin Life Science Holdings Limited (**MLSH**) and this company became a wholly owned subsidiary of the Company.

4. **Indebtedness**

As at the date of this financial information, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

5. **Related Party Transactions**

The Company had not entered into any related party transactions as at the balance sheet date.

6. **Post Balance Sheet Events**

On 20 January 2015, MLSH entered into share purchase agreements with AN2H Discovery Limited whereby it agreed to subscribe €4,219,965 for 25.1% of the fully diluted ordinary share capital of AN2H, with a commitment to invest a further €10,000,000 over a period of two years, subject to the achievement of certain drug discovery milestones, which would give the Company an 85% equity stake in AN2H. The Company made an initial payment of €100,000 by 4 February 2015, with the balance of the first tranche of the investment due to be paid by the earlier of 10 days following Admission or 20 March 2015 and will be conditional on AN2H having entered into employment or service agreements with each of the AN2H founders.

On 23 January 2015, MLSH entered into an agreement with Serenus Biotherapeutics, Inc., whereby it agreed to acquire 41% of the fully diluted ordinary share capital of Serenus for $18,000,000, with a commitment to invest up to a further $25,000,000 within 18 months, subject to the achievement of a number of strategic and operational milestones, which would give the Company a 76% equity stake in Serenus.

On 30 January 2015, the Company entered into an agreement to subscribe $30,000,000 for approximately 17% of the fully diluted ordinary share capital of Novan Inc.

On 2 February 2015, the Directors passed a resolution to increase the authorised share capital of the Company to €10,105,000 divided into the following share classes: 10,000,000,000 Ordinary Shares of €0.001 each; 5,000,000 A Ordinary Shares of €0.001 each; and 100,000 B ordinary Shares of €1.00 each.

On 2 February 2015, Brandon Point Enterprises 5 Limited (**BPE5**), a BPI group company, subscribed for 5,000,000 Ordinary Shares for a total consideration of €70,000, 2,000,000 A Ordinary Shares for total consideration of €30,000 and 2,203 B Ordinary Shares for total consideration of €513,358.

On 2 February 2015, the Board approved the agreements whereby the Company or its subsidiary MLSH would acquire three investments held by BPI, its principals and shareholders (the **BPI**

Investment Transfers). Details of the investments that the Company or its subsidiary will acquire are set out below:

(i) 2,808,989 Series D shares in Viamet Pharmaceutical Holdings LLC, representing approximately 3% of the fully diluted equity of Viamet for consideration of US$5,000,000;

(ii) 402,389 shares in Xenex Disinfection Services LLC, representing approximately 1.5% of the fully diluted share capital of Xenex, for consideration of US$2,500,000; and

(iii) 623,178 Series A-1 shares in Emba Medical Limited, representing approximately 10% of the fully diluted share capital of Emba, for consideration of US$1,133,333.

The original investment transactions had all been entered into over the previous five months by BPI, its principals and shareholders and will be transferred to the Company or its subsidiary MLSH in each case at their initial transaction date value (i.e. the consideration paid by BPI, its principals and shareholders) totalling $8,633,334 which is also the fair market value of the investments on the date of the transfer. The Board approved the issuance of 32,797 B Ordinary Shares as consideration for the investments transferred subject to the completion of the BPI Investment Transfers.

The equivalent Euro amount of the fair value of the investments transferred and of the cash consideration paid for the B Ordinary Shares was €8,154,722, based on the closing U.S. Dollar Euro foreign exchange rate on 30 January 2015 of $1.00:€0.8851, the latest practicable U.S. Dollar Euro exchange rate available before the Board of the Company approved the transactions.

The B Ordinary Shares will convert to Ordinary Shares of the Company at a conversion ratio of approximately 23.2992 Ordinary Shares of the Company for each B Ordinary Share held, based on the number of B Ordinary Shares issued, the total value of the investments and cash transferred of $9,213,334 (€8,154,722) and the Placing Price, upon placing of the Company's Ordinary Shares and the admission of all of its ordinary share capital for trading on the Enterprise Securities Market (**ESM**) of the Irish Stock Exchange.

On 12 February 2015, the Company registered as a public limited company.

On 13 February 2015, the Company signed binding Heads of Agreement to subscribe $20 million (approximately €19.0 million) for approximately 11% of the fully diluted share capital of Kymab Limited.

On 13 February 2015, the Company allotted and issued 2,000,000 Founder A Ordinary Shares (the Founder A Ordinary Shares) to BPE5 for nominal value per share and the shares were credited as fully paid up.

On 19 March 2015, the Company converted 1,000,000 of the Founder Ordinary Shares owned by BPE5 to (i) 350,000 C Ordinary Shares of €0.001 each; and (ii) 650,000 D Ordinary Shares of €0.001 each.

Immediately prior to the publication of this document (and after the conversion of the B Ordinary Shares to New Ordinary Shares referred to in section 4 of Part VI), the Company passed a resolution to alter its authorised share capital to €306,000 divided into 300,000,000 Ordinary Shares of €0.001 each, 5,000,000 A Ordinary Shares of €0.001 each, 350,000 C Ordinary Shares of €0.001 each and 650,000 D Ordinary Shares of €0.001 each.

PART V

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP AS AT 31 DECEMBER, 2014

The following unaudited pro forma balance sheet of the Group has been prepared under IFRS and on the basis of the notes set out below to illustrate how the intended Initial Acquisitions and Investments, the BPI Investment Transfers, the Placing and the issuance of the Additional Investment Shares might have affected the balance sheet of the Group as shown in its audited financial statements for the period from incorporation to 31 December 2014 had these transactions been undertaken at 31 December 2014. The pro forma balance sheet has been prepared for illustrative purposes only and does not constitute statutory consolidated financial statements of the Company. Because of its nature, the pro forma balance sheet addresses a hypothetical situation, and therefore does not represent what the Group's actual financial position or results will be following completion of the Initial Acquisitions and Investments, the Placing and the issuance of the Additional Investment Shares.

Selected key pro forma financial information

The following unaudited pro forma statement of net assets of the Company has been prepared for illustrative purposes only to provide information about the impact of the Placing, the issuance of the Additional Investment Shares, the BPI Investment Transfers and the Initial Acquisitions and Investments on the Company, as if each had occurred on 31 December 2014. Because the majority of the Initial Acquisitions and Investments that the Company intends to complete following the Placing are not conditional on the Placing, the pro forma balance sheet includes the investment commitments arising from the Initial Acquisitions and Investments that will be completed and paid by the Company by 30 April 2015 as if they had occurred on 31 December 2014. This includes the $20.0 million (approximately €19.0 million) investment in Kymab, with which the Company has entered into a binding Heads of Agreement. The Company expects to complete this transaction and pay the investment amount before 31 March 2015. *C*ontingently committed investments, options or potential follow-on investments that may be completed are not included. Details of the BPI Investment Transfers and the investment commitments, as well as the contingently committed investments, options and potential follow-on investments are set out in section 4 of Part I of this document. Because of its nature, the pro forma balance sheet addresses a hypothetical situation, and therefore does not represent what the Group's actual financial position or results will be following completion of the Initial Acquisitions and Investments, the Placing and the issuance of the Additional Investment Shares. It is based on the historical financial information of the Company as at 31 December 2014, as shown in Part IV of this document.

Pro forma consolidated statement of financial position at 31 December 2014

	Historical net assets at 31 December 2014	Placing, Additional Investment Share issuances and transaction costs at 31	The BPI Investment Transfers and the Initial Acquisitions and Investments	Pro forma net assets at 31 December 2014
€'m	*(Note 1)*	*(Note 2)*	*(Note 3)*	
Non-current *assets*				
Investments	—	—	104.8	104.8
Total non-current assets	—	—	104.8	104.8
Current assets				
Cash	—	320.6	(97.2)	223.4
Total current assets	—	320.6	(97.2)	223.4
Total assets	—	320.6	7.6	328.2
Current liabilities				
Other creditors	—	—	—	—
Total current liabilities	—	—	—	—
Total liabilities	—	—	—	—
Shareholders' equity				
Ordinary share capital and share premium	—	320.6	7.6	328.2
Retained Profits	—	—	—	—
Total shareholders' equity	—	320.6	7.6	328.2
Total equity and liabilities	—	320.6	7.6	328.2

The pro forma financial information is prepared on the basis set out in the notes below:

Notes

1. The net assets of the Company have been extracted without material adjustment from the Company's Financial Statements as at 31 December 2014.

. 2. On 20 March 2015, the Company announced a Placing of €302.1 million of ordinary share capital in conjunction with proposed Admission of the Ordinary Shares to trading on the ESM of the Irish Stock Exchange and in addition the

proposed issuance of up to €27.8 million of ordinary share capital post Admission. Transaction costs associated with the Placing, Admission and the Additional Investment Shares are expected to be €9.3 million.

3. Following the Placing, but in all cases before 30 April 2015, the Company will pay the following investment commitments arising from the Initial Acquisitions and Investments:

AN2H

The Company will invest €4.2 million to acquire 25% of the total diluted share capital of AN2H. The full investment consideration will be paid immediately following the Placing. The Company is also committed to invest a further €10.0 million over a period of two years, subject to the achievement of a number of drug discovery milestones by AN2H, which would give the Company an 85% equity stake in AN2H. The €10.0 million contingent investment commitment is not included in the pro forma balance sheet.

Serenus

The Company will invest €17.1 million (approximately $18.0 million) within ten business days of, and conditional on, the Placing occurring and Serenus having satisfied a number of standard pre-completion conditions, for 41% of the fully diluted ordinary share capital of Serenus. The Company will invest a further €23.7 million ($25.0 million) subject to the achievement of specific strategic, operational and financial parameters by Serenus. The €23.7 million contingent investment commitment is not included in the pro forma balance sheet.

Novan

The Company will invest €28.5 million (approximately $30.0 million) to acquire approximately 17% of the total diluted share capital of Novan. The full investment consideration is due to be paid before 31 March 2015.

Viamet

The Company will invest €18.6 million (approximately $20.0 million) to acquire approximately 12% of the total diluted share capital of Viamet, including cash consideration of €14.2 million (approximately $15.0 million) and the issuance of B Ordinary Shares to settle €4.4 million ($5.0 million) of the obligation in respect of this investment. The B Ordinary Shares are issued in conjunction with the BPI Investment Transfers. Further details of the BPI Investment Transfers is set out in section 4 of Part I of this document. The Company will pay the €14.2 million (approximately $15.0 million) cash investment in April 2015. The Company also has a €14.2 million (approximately $15.0 million) investment option to bring its total equity ownership to approximately 18% of the total diluted share capital of Viamet. This option is not included in the pro forma balance sheet.

Kymab

The Company will invest €19.0 million (approximately $20.0 million) to acquire approximately 11% of the total diluted share capital of Kymab. The full investment consideration is expected to be paid before 31 March 2015.

Emba

The Company will invest €1.0 million (approximately $1.1 million) to acquire approximately 10% of the total diluted share capital of Emba. The consideration for this investment was the issuance of B Ordinary Shares, issued in conjunction with the BPI Investment Transfers. Further details of the BPI Investment Transfers is set out in section 4 of Part I of this document. The Company will pay the €0.5 million cash investment before 31 March 2015.

Xenex

The Company will invest €16.4 million (approximately $17.5 million) to acquire approximately 8% of the total diluted share capital of Xenex, including cash consideration of €14.2 million (approximately $15.0 million) and the issuance of B Ordinary Shares to settle €2.2 million (approximately $2.5 million) of the obligation in respect of this investment. The B Ordinary Shares are issued in conjunction with the BPI Investment Transfers. Further details of the BPI Investment Transfers are set out in section 4 of Part I of this document. The Company will pay the €14.2 million cash investment before 31 March 2015.

4. For the purposes of the preparation of this pro forma financial information, all of the Initial Acquisitions and Investments have been recognised as "Investments" on the Balance Sheet. Prior to the issuance of the Company's first interim financial statements, a full determination of the accounting for each of these companies will be performed on a case by case basis to ascertain whether the companies meet the criteria which would require consolidation accounting in accordance with IFRS 10 "Consolidation", equity accounting under IAS 28 "Investments in associates and joint ventures", or fair value accounting as an available for sale investment under IAS 39, "Financial Instruments: Recognition and Measurement".

   Companies over which the Company has control (typically, but not always, accompanied by at least a 50% equity ownership stake) will be consolidated by the Company, equity accounting will be applied for companies (associate companies) over which the Company exerts significant influence (typically, but not always, accompanied by at least a 20% equity ownership stake) and accounting at fair value will be applied for available for sale investments (typically, but not always, investments in which the Company has an equity ownership stake of less than 20%).

5. No account has been taken of any trading results of the Company subsequent to 31 December 2014.

PART VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names and functions appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import. All Directors accept individual and collective responsibility for compliance with the ESM Rules.

2. THE COMPANY

2.1. The Company was incorporated in Ireland with registered number 554442 on 16 December 2014 as a private company limited by shares. It re-registered as a public company limited by shares on 12 February 2015.

2.2. The principal legislation under which the Company operates are the Irish Companies Acts 1963 - 2013 and the regulations made thereunder. The liability of the Company's members is limited.

2.3. The Company is domiciled in Ireland. The registered and head office of the Company is at 2 Harbour Square, Crofton Road, Dun Laoghaire, Co. Dublin, Ireland (telephone number +353 (0)1 901 5700) and the Company's website is www.malinplc.com.

2.4. The financial year end of the Company is 31 December.

3. SUBSIDIARIES AND OTHER UNDERTAKINGS

The Company is the holding company of the Group. Prior to completion of the Initial Acquisitions and Investments and the BPI Investment Transfers, the Company has three subsidiaries, Malin Life Sciences Holdings Limited (**MLSH**), Malin Life Sciences (U.K.) Limited and Malin Life Sciences (U.S.) Inc., in each of which it has 100% ownership.

On completion of the BPI Investment Transfers and the investment commitments arising from the Initial Acquisitions and Investments that will be completed and paid by the Company by 30 April 2015 (in accordance with the terms of the Acquisition Agreements), the Company will have the following subsidiaries and holdings in other undertakings. Contingently committed investments, options or potential follow-on investments, are not included in the table below, but are referred to in the notes to the table. Further details of investment commitments that will be completed and paid by the Company, pursuant to the Acquisition Agreements and the BPI Investment Transfers, as well as the contingently committed investments, options and potential follow-on investments are set out in section 4 of Part I of this document.

Company name	*Principal activity*	*Country of incorporation*	*Percentage Ownership* *(approx.)*
Malin Life Sciences Holdings Limited	Holding and management services company	Ireland	100
Malin Life Sciences (U.K.) Limited	Services company	U.K.	100

Company name	*Principal activity*	*Country of incorporation*	*Percentage Ownership (approx.)*
Malin Life Sciences (U.S.) Inc.	Services company	USA	100
Viamet Pharmaceuticals Holdings LLC	Drug development company	USA	12 (1)
AN2H Discovery Limited	Drug discovery company	Ireland	25(2)
Xenex Disinfection Services LLC	Company, focused on novel, automated disinfection technology	USA	8(3)
Novan Inc.	Drug/device development company	USA	17(4)
Kymab Limited	Company focused on antibody-based therapeutics	UK	11(5)
Serenus Biotherapeutics Inc.	Pan African specialty pharmaceutical distribution business	South Africa	41(6)
Emba Medical Limited	Vascular embolisation device company	Ireland	10(7)
Emba Neuro Limited	Vascular embolisation device company	Ireland	10(8)

(1) Including interests held indirectly through BPEJ1 Limited. Excludes $15 million (approximately €14.2 million) investment option, exercisable by the Company following the release of Viamet's lead asset's interim Phase 2b clinical study results.

(2) Excludes €10 million investment commitment that is contingent on the achievement of specified milestones.

(3) Excludes $5.0 million (approximately €4.7 million) offer made by the Company for shares in issue on the secondary market, which would bring the Company's stake to approximately 11%. This investment is not yet committed and terms have yet to be agreed. Equity ownership % may change when final terms are agreed.

(4) Excludes $80 million (approximately €75.9 million) investment which is being negotiated with Novan.

(5) On 13 February 2015, the Company signed binding Heads of Agreement with Kymab, with a transaction agreement to be completed as soon as practicable for both parties. The Company expects to complete this transaction and pay the investment amount before 31 March 2015. Further details set out at section 11 of Part VI of this document.

(6) Excludes $25 million (approximately €23.7 million) investment commitment that is contingent on the achievement of specified milestones.

(7) Indirectly held through Brandon Point Enterprises 1 Limited. Excludes $0.6 million (approximately €0.5 million) investment that is contingent on the achievement of specified milestones (which are expected to be achieved in Q1 2015).

(8) Indirectly held through Brandon Point Enterprises 1 Limited.

4. SHARE CAPITAL

4.1. The issued share capital of the Company as at the close of business on 19 March 2015 (being the Latest Practicable Date prior to the publication of this document) and as expected to be immediately

following Admission (based on 30,207,167 New Ordinary Shares being issued pursuant to the Placing and the conversion of the B Ordinary Shares to Ordinary Shares under the Articles) is as follows:

Class at the date of this document	**Authorised Number**	**Nominal Value per share**	**Issued and paid up number**	**Nominal Value aggregate**
Ordinary Shares	300,000,000	€0.001	4,815,474	€4,815.474
A Ordinary Shares	5,000,000	€0.001	4,000,000	€4,000
C Ordinary Shares	350,000	€0.001	350,000	€350
D Ordinary Shares	650,000	€0.001	650,000	€650
Additional Investment				
Ordinary Shares	300,000,000	€0.001	32,387,143	€32,387.14
A Ordinary Shares	5,000,000	€0.001	3,008,641	€4,000
C Ordinary Shares	350,000	€0.001	350,000	€350
D Ordinary Shares	650,000	€0.001	650,000	€650

4.2. Between the date of incorporation of the Company and the date of this document, there have been the following changes in the authorised and issued share capital of the Company:

Authorised Share Capital

(a) On incorporation, the authorised share capital of the Company was €10,000,000 divided into 10,000,000,000 Ordinary Shares of €0.001 each.

(b) On 2 February 2015, the Directors passed a resolution to increase the authorised share capital of the Company to €10,105,000 divided into the following share classes: 10,000,000,000 Ordinary Shares of €0.001 each; 5,000,000 A Ordinary Shares of €0.001 each; and 100,000 B Ordinary Shares of €1.00 each.

(c) On 19 March 2015, the Company passed a resolution to alter its authorised share capital to €10,105,000 divided into the following share classes: 9,999,000,000 Ordinary Shares of €0.001 each, 5,000,000 A Ordinary Shares of €0.001 each, 100,000 B Ordinary Shares of €1.00 each and 1,000,000 Convertible Ordinary Shares of €0.001 each.

(d) On 19 March 2015, the Company passed a resolution to alter its authorised share capital to €10,105,000 divided into the following share classes: 9,999,000,000 Ordinary Shares of €0.001 each, 5,000,000 A Ordinary Shares of €0.001 each, 100,000 B Ordinary Shares of €1.00 each, 350,000 C Ordinary Shares of €0.001 each and 650,000 D Ordinary Shares of €0.001 each.

(e) Immediately prior to the publication of this document (and after the conversion of the B Ordinary Shares to New Ordinary Shares, as referred to in paragraph (k) below), the Company passed a resolution to alter its authorised share capital to €306,000 divided into 300,000,000 Ordinary Shares of €0.001 each, 5,000,000 A Ordinary Shares of €0.001 each, 350,000 C Ordinary Shares of €0.001 each and 650,000 D Ordinary Shares of €0.001 each.

Issued Share Capital

(f) On incorporation, the issued share capital was 1 Ordinary Share of €0.001.

(g) On 2 February 2015, the Company allotted and issued 5,000,000 Ordinary Shares of €0.001 each (the Founder Ordinary Shares) to BPE5 at a premium of €0.013 per share and the shares were credited as fully paid up.

(h) On 2 February 2015, the Company allotted and issued 2,000,000 Founder A Ordinary Shares to BPE5 at a premium of €0.014 per share and the shares were credited as fully paid up.

(i) On 2 February 2015, the Company allotted and issued 2,203 B Ordinary Shares of €1.00 each to BPE5 at a premium of €232.03 per share and the shares were credited as fully paid up for cash payable of €513,358.

(j) On 5 February 2015, the Company allotted and issued 32,797 B Ordinary Shares of €1.00 each to 8 persons for non-cash consideration with a value of €7,641,373, which equals a premium of €231.99 per share, as more particularly described in section 4.4.3 below, and the shares were credited as fully paid up.

(k) On 12 February 2015, the Company was re-registered as a public limited company with no change to its authorised or issued share capital.

(l) On 13 February 2015, the Company allotted and issued 2,000,000 Founder A Ordinary Shares to BPE5 for nominal value per share and the shares were credited as fully paid up.

(m) On 19 March 2015, the Company converted 1,000,000 of the Founder Ordinary Shares owned by BPE5 into 1,000,000 Convertible Ordinary Shares of €0.001 each.

(n) On 19 March 2015, the Company converted 1,000,000 of the Convertible Ordinary Shares owned by BPE5 into (i) 350,000 fully paid C Ordinary Shares of €0.001 each; and (ii) 650,000 fully paid D Ordinary Shares of €0.001 each.

(o) Immediately prior to the publication of this document, the B Ordinary Shares were converted to 815,473 New Ordinary Shares at a conversion ratio of approximately 23.2992 Ordinary Shares for each B Ordinary Share based on the aggregate value of the BPI Investments Transfers and the cash subscribed of $9.2 million (€8.2 million) divided by the Placing Price. This conversion ratio was calculated by dividing the aggregate value of the BPI Investment Transfer and the BPI Cash Subscription by the Placing Price.

(p) On Admission, 30,207,167 New Ordinary Shares will be issued at the Placing Price. These shares represent the new shares being placed by the Company at the time of Admission pursuant to the Placing.

(q) On Admission, the Company will acquire any issued Founder Ordinary Shares in excess of 4% of the Enlarged Issued Share Capital for nil consideration pursuant to section 41(2) of the Companies (Amendment) Act 1983 and immediately cancel such shares, so that the number of Founder Ordinary Shares will be reduced to such number of Ordinary Shares as represents 4% of the Enlarged Issued Share Capital.

(r) On Admission, the Company will acquire any issued Founder A Ordinary Shares in excess of 8.5% of the Enlarged Issued Share Capital for nil consideration pursuant to section 41(2) of the Companies (Amendment) Act 1983 and immediately cancel such shares, so that the number of Founder A Ordinary Shares will be reduced to such number of Founder A Ordinary Shares as represents 8.5% of the Enlarged Issued Share Capital.

(s) On completion or termination of the Additional Investment Agreements, the Company will acquire any C Ordinary Shares and D Ordinary Shares which have not converted to Ordinary Shares and/or A Ordinary Shares respectively in accordance with the Articles for nil consideration pursuant to section 41(2) of the Companies (Amendment) Act 1983 and immediately cancel such shares.

4.3. ***Shares***

4.3.1. *Ordinary Shares*

All new investors in the Placing will receive Ordinary Shares and all Ordinary Shares will be quoted on the ESM.

Ordinary Shares issued to all related parties will be subject to lock-up arrangements, subject to exemptions provided for under the ESM Rules. Further detail on the terms of the Founder Lock-up Agreement is contained in section 11 of Part VI of this document.

4.3.2. *Founder Shares*

Details of the Founder Shares are included in section 6 of Part II of this document.

4.3.3. *B Ordinary Shares*

Details of the Founder Shares are included in section 7 of Part II of this document.

The holders of the Ordinary Shares issued, following the conversion of the B Ordinary Shares, are set out in the table below.

Shareholder	**Number of B Ordinary Shares issued**	**Converted to Ordinary Shares**
John Given	633	14,748
Sean Murphy	9,041	210,648
Ita Finegan	25	582
Neil McLoughlin	76	1,771
Darragh Lyons	76	1,771
Stephanie Torruella	76	1,771
Fiona Dunlevy	76	1,771
Brandon Point Enterprises 5 Limited	24,997	582,411
Total	35,000	815,473

4.4. Under the Articles:

4.4.1. the Directors are, for the purposes of section 20 of the Companies (Amendment) Act 1983, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 20) up to the amount of the Company's authorised share capital as at the date of adoption of the Articles prior to

Admission and to allot and issue any Shares purchased or redeemed by or on behalf of the Company pursuant to the provisions of Part XI of the 1990 Act and held as treasury shares and, unless renewed, or a longer period of time is allowed under applicable law, this authority shall expire five years from the date of adoption of the Articles prior to Admission. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

4.4.2. the Directors are empowered pursuant to sections 23 and 24(1) of the Companies (Amendment) Act 1983 to allot equity securities (as defined by the said Section 23) for cash pursuant to the authority referred to at section 4.4.1 above, as if Section 23 of the said Act did not apply to any such allotment, such power being limited to:

(1) the allotment of Placing Shares being the equity securities to be issued by the Company under and in accordance with the Davy Placing Agreement and pursuant to various subscription agreements entered into between the Company and other investors prior to Admission, including, without limitation, the Cornerstone Subscription Agreements and the Additional Investment Agreements;

(2) the allotment of equity securities (other than pursuant to any such issue as referred to in section 4.4.2(1) above) in connection with any offer of securities, open for a period fixed by the Directors, by way of rights, open offer or otherwise in favour of holders of Ordinary Shares and/or any persons having a right to subscribe for securities in the capital of the Company (including, without limitation, any person entitled to options under any of the Company's share option schemes or share incentive plan then in force) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems under the laws of, or the requirement of any recognised body or stock exchange in, any territory; and

(3) in addition to the authority conferred by sections 4.4.2(1) and 4.4.2(2), the allotment of equity securities up to a maximum aggregate nominal value of 10% of the issued share capital of the Company immediately after Admission (or subject to and on Post-Admission Completion, 10% of the Conditional Enlarged Issued Share Capital) or, in respect of any renewal of this authority, at the close of business on the date on which such renewal shall be granted,

and such power (unless otherwise specified in such special resolution or varied or abrogated by special resolution or adoption of the Articles) shall expire on the date of the next annual general meeting of the Company unless previously varied, revoked or renewed, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

4.5. Save for the Founder A Ordinary Shares, no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

4.6. Save for the issue of the Placing Shares pursuant to the Placing, the issue of the Additional Investment Shares subject to completion of the Additional Investment Agreements and save as disclosed in section 6 of Part II of this document (with respect to the Founder A Ordinary Shares), there is no present intention to issue either fully or partially paid up for cash or otherwise any shares in the capital of the Company or any of its subsidiaries.

4.7. Except as set out in section 6 of Part II of this document (with respect to the Founder A Shares) and section 6 of Part VI of this document (with respect to the Additional Investment Shares), no persons

have preferential subscription rights in respect of any authorised but unissued share or loan capital of the Company or any of its subsidiaries.

4.8. The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.

4.9. The ISIN number of the Company's securities is IE00BVGC3741.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

5.1. The following is a summary of the Memorandum and Articles of Association of the Company. Any shareholder requiring further detail than that provided in the summary is advised to consult the Memorandum and Articles of Association which are available at the address specified in section 2.3 of this Part VI of this document.

5.2. Under the Memorandum of Association, the principal objects of the Company are to carry on business of a healthcare company. The objects of the Company are set out in full in clause 2 of the Memorandum of Association.

5.3. The Articles contain provisions, *inter alia*, to the following effect:

Issuing Shares

Subject to the provisions of the Irish Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or as the Directors may determine pursuant to any power conferred on them by the Articles.

Subject to the Articles and to the provisions of the Irish Companies Acts, the unissued shares of the Company (whether forming part of the original or any increased capital) are at the disposal of the Board. On the allotment and issue of any shares, the Directors may impose restrictions on the transfer or disposal of such shares as may be considered by the Directors to be in the best interests of the Company and in accordance with applicable law.

Lien and Forfeiture

The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently payable or not) in respect of that share. Subject to the terms of allotment, the Board of the Company may make calls on the shareholders in respect of any monies unpaid on their shares. The Board may give not less than 14 clear days' notice requiring payment of the amount due. If a payment is not made when due and payable, the person from whom such amount is due shall be liable to pay interest on the amount unpaid from the day it became due until it is paid (at the rate fixed by the terms of the allotment or in the notice of the call, or at an appropriate rate (as defined by the Irish Companies Acts) if no such rate is fixed). If that notice is not complied with, a further notice (giving a further 14 clear days' notice) may be sent by the Board. If this further notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which are outstanding in respect of the forfeited share.

Variation of Share Capital and Variation of Rights

- Increase of capital: The Company from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

- Consolidation, sub-division and cancellation of capital: The Company, by ordinary resolution, may consolidate and divide all or any of its share capital into shares of larger amount; subject to the provisions of the Irish Companies Acts, subdivide its shares, or any of them, into shares of a smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

- Reduction of capital: The Company, by special resolution, may reduce its share capital, any capital redemption reserve fund or any share premium account in any manner subject to certain procedures and restrictions set out in legislation. Unless otherwise provided by the terms of issue and without prejudice to the rights attached to any preference share to participate in any return of capital, the rights, privileges, limitations and restrictions attached to any preference share shall be deemed not to be varied, altered or abrogated by a reduction in any share capital ranking as regards participation in the profits and assets of the Company *pari passu* with or after that preference share.

- Variation of Rights: Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied 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 a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

Ordinary Shares

Ordinary Shares carry a right to attend and vote at any general meeting of the Company, a right to participate in a winding up and a right to receive a dividend.

A Ordinary Shares

A Ordinary Shares carry a right to attend at any general meeting of the Company, however they do not carry a right to vote or a right to receive a dividend. The A Ordinary Shareholders are entitled to repayment of the nominal value of the A Ordinary Shares held by them in a winding up of the Company.

The A Ordinary Shares will automatically and immediately convert on a one-for-one basis to Ordinary Shares on the occurrence of a Change of Control Event, subject to a limit (as noted below) on the number of A Ordinary Shares converting at any one time or on the achievement by the Company of the performance thresholds set out below.

The 8.5% of the Enlarged Issued Share Capital (or subject to and on Additional Investment Completion, the 8.5% of the Conditional Enlarged Issued Share Capital) held by the Founders as Founder A Ordinary Shares (or subject to and on Additional Investment Completion, as Founder A Ordinary Shares and Additional Founder A Ordinary Shares) is convertible into Ordinary Shares in two separate tranches. The first tranche of 6% is convertible at any time after the third year anniversary of Admission on the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return of equal to or greater than 11%. The second tranche of 2.5% is convertible at any time after the fifth year anniversary of Admission on the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return of equal to or greater than 17.5%.

The Founder Shares, any Ordinary Shares owned by BPE5, including upon the conversion of the Founder A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and subject to and on Additional Investment Completion, the Additional Founder Shares, are subject to a three year lock-up arrangement during which time BPE5 has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that it has in these shares for a period of three years following Admission without the prior written consent of Davy. During such three year lock-up arrangement, BPE5 is entitled after the expiry of the first year, to mortgage, charge, pledge, lend, grant security over or otherwise encumber the Founder Shares and the Additional Founder Shares, as the case may be, without the prior written consent of Davy. In addition, notwithstanding the lock-up arrangement, BPE5 may transfer the Founder Shares and the Additional Founder Shares, as the case may be, to another BPI group company, which group company will continue to be bound by the lock-up arrangement. The terms of the Founder Lock-up Agreement are set out in section 11 of Part VI of this document.

The Governance and Conflicts Committee will be responsible for evaluating whether or not the conversion triggers have occurred and for approving the conversion of the A Ordinary Shares to Ordinary Shares if it determines that the conversion triggers have been achieved.

C Ordinary Shares

C Ordinary Shares carry a right to attend at any general meeting of the Company. However, they do not carry a right to vote or a right to receive a dividend. The C Ordinary Shareholders are entitled to repayment of the nominal value of the C Ordinary Shares held by them in a winding up of the Company.

Immediately on and subject to termination or completion of the later of the Additional Investment Agreements, the Company shall convert C Ordinary Shares into Ordinary Shares in accordance with the formula contained in the Articles of Association, so as to preserve the percentage interest represented by the Founder Shares at Admission (4%), following the issue of additional Ordinary Shares under the Additional Investment Agreements.

D Ordinary Shares

D Ordinary Shares carry a right to attend at any general meeting of the Company. However, they do not carry a right to vote or a right to receive a dividend. The D Ordinary Shareholders are entitled to repayment of the nominal value of the D Ordinary Shares held by them in a winding up of the Company.

Immediately on and subject to termination or completion of the later of the Additional Investment Agreements, the Company shall convert D Ordinary Shares into A Ordinary Shares in accordance with the formula contained in the Articles of Association, so as to preserve the percentage interest represented by the Founder A Ordinary Shares at Admission (8.5%), following the issue of additional Ordinary Shares under the Additional Investment Agreements.

Transfer of Shares

- Form of instrument of transfer: Subject to the Articles and to the conditions of transfer as may be applicable, the shares of any shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. Title to any shares in the Company may be evidenced without a share certificate or certificates, and title to any shares in the Company may be transferred by means of a computer-based system and procedure (or any other appropriate system and procedures) which, *inter alia,* enable title to shares to be transferred without a written instrument, in each case in accordance with regulations made from time to time under Section 239 of the Irish Companies Act 1990 (the **1990 Act**) or in accordance with any other statutory provisions or regulations having similar effect. The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The

transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

- The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

  (1) any transfer of a share which is not fully paid;

  (2) any transfer to or by a minor or person with a mental disorder (as defined by the Mental Health Act 2001);

  (3) any transfer by any person to whom a Transfer Notice (as defined in Article 6.6.1 of the Articles) has been given under Article 6.6.1 of the Articles; or

  (4) any share which is a Restricted Share (as defined in Article 64 of the Articles) under Article 64 of the Articles,

  provided that the refusal to register the transfer does not prevent dealings in the shares from taking place on an open and proper basis.

- The Directors may decline to recognise any instrument of transfer unless:

  (1) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a Stock Exchange Nominee (as defined in Article 1 of the Articles));

  (2) the instrument of transfer is in respect of one class of share only;

  (3) the instrument of transfer is in favour of not more than four transferees;

  (4) the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint;

  (5) a fee of €10 or such lesser sum as the directors may from time to time require is paid to the Company;

  (6) the Directors are satisfied that all applicable consents, authorisations, permissions or other approvals or any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and

  (7) the Directors are satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are part or subject.

- The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the CREST Regulations.

- The Directors may refuse to register a transfer of shares in the capital of the Company if the transfer is in favour of any person, as determined by the Directors, to whom a sale or transfer of shares, or whose direct, indirect or beneficial ownership of shares, would or might (i) cause the Company to become an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the US Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to be required to register under the US Exchange Act or any similar legislation; (iii) cause the Company not to be considered a "foreign private issuer" as such term is defined in Rule 3b 4(c) under the US Exchange Act; (iv) result in a

person holding shares in violation of the transfer restrictions set forth in any offering memorandum published by the Company, from time to time; (v) result in any shares being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, Shareholders that acquire the shares on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, Shareholders that acquire the shares with the written consent of the Company; (vi) cause the assets of the Company to be considered “plan assets” for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder (**ERISA**); (vii) cause the Company to be a "controlled foreign corporation" for the purposes of the Code; (viii) result in shares being owned by a person whose giving, or deemed giving, of the representations as to ERISA and the Code set forth in the Articles is or is subsequently shown to be false or misleading; or (ix) otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage (any such person a "Non Qualified Holder"). In addition, if it comes to the notice of the Company that any shares are owned directly, indirectly or beneficially by any Non Qualified Holder, the Board may, under the Articles, serve a notice upon such Non Qualified Holder requiring such Non Qualified Holder to transfer the Ordinary Shares to an eligible transferee within 14 days of such notice; and, if the obligation to transfer is not met, the Company may compulsorily transfer the Ordinary Shares in a manner consistent with the restrictions set forth in the Articles.

Dividends and other Distributions

- Declaration of dividends: Subject to the provisions of the Irish Companies Acts, the Company may declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the Directors.

- Scrip dividends: The Directors may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend.

- Interim and fixed dividends: Subject to the provisions of the Irish Companies Acts, the Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may declare and 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 dividends, but subject always to any restrictions for the time being in force (whether under the Articles of Association, under the terms of issue of any shares, or under any agreement to which the Company is a party or otherwise) relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

- Payment of dividends: Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank in priority for dividend as from a particular date, such share

shall rank in priority for dividend accordingly. No amount paid on a share in advance of calls shall be treated as paid on a share.

- If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

- Any dividend may at the discretion of the Directors and at the sole risk of the person or persons entitled thereto be paid in any currency and in such manner as may be approved by the Directors from time to time.

- Deductions from dividends: The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

- Dividends in specie: A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution.

- Payment of dividends by post or electronic funds transfer system: Any dividend or other moneys payable in respect of any share may be paid (whether in Euro or any other currency) by cheque or warrant sent by post, or by electronic payment method which the Board may from time to time decide, in each case at the risk of the person or persons entitled thereto, to the registered address of the holder or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct.

- Dividends not to bear interest: No dividend or other moneys payable by the Company on or in respect of any shares shall bear interest against the Company unless otherwise provided by the rights attached to the shares.

- The shareholders at a general meeting may vote to direct, upon the recommendation of the Directors, that dividends be paid wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways).

General Meetings

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting and that of the next. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Irish Companies Acts. All general meetings of the Company shall be held in Ireland unless otherwise determined by ordinary resolution of the members.

Quorum

No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum.

Voting Rights

Votes of Members: Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying voting rights of which he is the holder. The chairman shall be entitled to a casting vote where there is an equality of votes.

Resolutions: Resolutions are categorised as either ordinary or special resolutions. The essential difference between an ordinary resolution and a special resolution is that a bare majority of more than 50% of the votes cast by members voting on the relevant resolution is required for the passing of an ordinary resolution, whereas a qualified majority of more than 75% of the votes cast by members voting on the relevant resolution is required in order to pass a special resolution. Matters requiring a special resolution include for example:

(1) altering the objects of the Company;

(2) altering the articles of association of the Company and/or the rights attaching to any of its shares; and

(3) approving a change of the Company's name.

Distribution of Assets on Winding Up

In the event that the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid up, or credited as paid up, share capital, the assets shall be distributed so that, as nearly as may be, the losses will be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If, however, the assets available for distribution among the members are more than sufficient to repay the whole of the share capital as paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up, paid up or credited as paid up on the said shares held by them respectively.

Unclaimed Dividends

If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Untraced Shareholders

The Company may sell any shares in the Company on behalf of a holder of such shares, or person entitled by transmission to such shares, if, during the previous 12 years:

- at least three cash dividends have become payable on the shares;
- no cash dividend payable on the shares has been claimed;
- the Company has not received at any time during the relevant period any communication, so far as the Company at the end of the relevant period is then aware, from the holder of, or person entitled by transmission to, the shares;

- the Company has caused advertisements giving notice of its intention to sell the shares to be published in a leading daily Irish newspaper and another in a newspaper circulating in the area of the address shown in the register of the holder of, or person entitled by transmission to, the untraced shares, and (in either such case) a period of three months has elapsed from the date of publication of the advertisement; and

- the relevant stock exchange has been notified of the proposed sale.

Purchase of Own Shares

Unless the Board of directors determines otherwise, if an ordinary share is not listed on a recognised stock exchange within the meaning of the Irish Companies Acts, it shall be deemed to be a redeemable share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any person pursuant to which the Company acquires or will acquire ordinary shares, or an interest in ordinary shares, from the relevant person. In these circumstances, the ordinary share concerned shall have the same characteristics as any other ordinary share in accordance with these articles save that it shall be redeemable in accordance with the arrangement. If an ordinary share is listed on a recognised stock exchange within the meaning of the Irish Companies Acts, the same requirements will apply unless the Board determines otherwise. Accordingly, for the purposes of Irish law, the repurchase of ordinary shares by the Company may technically be effected as a redemption. Under Irish law, the Company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. The Company may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of the Company. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. The Company may also be given authority to purchase its own shares either on market on a recognised stock exchange or off market with such authority to be given by its shareholders at a general meeting, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by the Company's subsidiaries. Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by the Company at any time must not exceed 10% of the nominal value of the issued share capital of the Company. The Company may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by the Company or re-issued subject to certain conditions.

Directors

Unless otherwise determined by the Company in a general meeting, the number of Directors shall not be more than twelve nor less than three. A Director is not required to hold shares in the Company. Two Directors present at a Directors' meeting shall be a quorum.

As at the date of this document, the Directors are as set out in section 1 of Part II of this document. Any further Directors will be appointed pursuant to the Articles.

Under the Articles, at each annual general meeting of the Company one-third of the Directors are required to retire from office, and those required to retire are determined by reference to those longest in office since last re-appointment. Retiring Directors may be re-appointed.

No person other than a retiring Director may be appointed as a Director at any general meeting unless such person has been recommended by the Directors.

Any Director of the Company who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

The remuneration (to include benefits in kind) of the Directors shall be at such rate and basis as may be determined from time to time by the Board.

The Directors of the Company may provide benefits, whether by way of pensions, gratuities, or otherwise, for any Director, former Director or other officer or former officer of the Company, or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associate company of the Company or a predecessor in business of the Company or of any such subsidiary or associate company, and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors of the Company may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

Subject to the provisions of the Irish Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associate company thereof or in which the Company or any subsidiary or associate company thereof is otherwise interested;

(b) may be a Director or other officer of, or employed by or provide services to or have an interest in any investment manager to the Company from time to time;

(c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associate company thereof is otherwise interested; and

(d) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associate companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associate companies;

(b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associate companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associate companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub underwriting thereof;

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 5% or more of the issued shares of any class of such company or of the voting

rights available to members of such company (or of a third company through which his interest is derived) any such interest being deemed to be a material interest in all circumstances;

(e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

(f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors if any) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or

(g) any proposal concerning the giving of any indemnity of the type referred to under the heading "Indemnity of Officers" in this section 5 of this Part VI or the discharge of the cost of any insurance cover which the Directors propose to purchase or maintain for the benefit of persons (including Directors) pursuant to the Articles.

In the event of any question arising as to the entitlement of any Director to vote at a Board Meeting, the matter shall be decided by the chairman of the meeting.

The Company, by ordinary resolution of which extended notice of at least 28 days has been given in accordance with the provisions of the Irish Companies Acts, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and, subject to Part III of the Companies (Amendment) Act 1983, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

Indemnity of Officers

Subject to the provisions of, and so far as may be permitted by, the Irish Companies Acts, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Current or former executives of the Company who are not directors or the secretary of the Company, or any person who is serving or has served at the request of the Company as a director, executive, officer or trustee of another company shall also be entitled to indemnification, except no indemnification may be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company.

Disclosure of Shareholder Interests

Part IV of the 1990 Act makes provision for the disclosure of interests in shares in Irish public limited companies. This Act requires notification of interests in, and changes in interests of 5 per cent or more of the relevant share capital (or of any class of relevant share capital) of an Irish public limited company. The notification obligation arises where there is a change in the percentage of shares in which a person has an interest from below to above the 5 per cent threshold, or from above to below that threshold, or where 5 per cent is exceeded both before and after the transaction but the percentage level, in whole numbers, changes (fractions of a percentage being rounded down to the next whole number). "Relevant share capital" is defined, broadly, as issued share capital carrying full voting rights.

The obligation to notify must be performed within the period of five clear business days from the date upon which the obligation arises. The notification to the relevant company must be in writing and must specify the share capital to which it relates; the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose, or in a case where the person no longer has a notifiable interest in shares comprised in the share capital, state that he no longer has an interest; identify the notifier and give his address and, except where the notice is stating that the notifier no longer has a notifiable interest in the shares, give details of the registered holder of the shares and the number of shares held by such holder. Where a person fails to comply with the notification requirements described above, no right or interest of any kind whatsoever in respect of the shares concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the High Court of Ireland to have the rights attaching to the shares concerned reinstated.

The ESM Rules require an ESM company to issue a notification without delay of any relevant changes, being changes to the legal or beneficial interest, whether direct or indirect, to the holding of a significant shareholder, a significant shareholder being 5 per cent or more of any class of an ESM security, and any increase or decrease of such holding through any single percentage insofar as it has such information.

In addition to any other right or power under the Irish Companies Acts, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to any member requiring such person(s) to notify the Company in writing within such period as may be specified in such notice of full and accurate particulars of his/its interest in Ordinary Shares held by the member and the nature of such interest. The Directors may (before or after the receipt of any written particulars) require any such particulars to be verified by statutory declaration.

If any member is in default in supplying to the Company the information required by the Company within the prescribed period or if the Company determines that the member has not complied with his obligations, the Directors in their absolute discretion may at any time following 14 days from the expiry of the prescribed period serve a restriction notice on the member. The restriction notice shall direct that in respect of the Ordinary Shares in respect of which the default has occurred, the member shall not be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting. Where the shares in respect of which there has been a default represent at least 0.25 per cent of the class of shares concerned, the restriction notice shall additionally direct that dividends or other amount payable on such shares will be withheld by the Company and that no transfer of those shares shall be registered until the default is rectified. A restriction notice may be cancelled in certain circumstances by the Directors.

6. **DIRECTORS' AND OTHER INTERESTS**

6.1. The interests of the Directors and the persons connected with them (all of which are beneficial save where otherwise stated and which include companies in which they have a controlling interest) in the issued share capital of the Company as at close of business on 19 March 2015 (being the Latest Practicable Date), as expected to be immediately following Admission (assuming 30,207,167 New Ordinary Shares are issued pursuant to the Placing) and as expected to be subject to and on Additional Investment Completion is as follows:

Name	Ordinary Shares before Admission	'A' Ordinary Shares before Admission	'B' Ordinary Shares before Admission	'C' Ordinary Shares before Admission	'D' Ordinary Shares before Admission	Percentage of Existing Issued Share Capital as at the date of this document	Ordinary Shares following Admission	'A' Ordinary Shares following Admission	'B' Ordinary Shares following Admission	'C' Ordinary Shares following Admission	'D Ordinary Shares following Admission	Percentage of Enlarged Issued Share Capital[1]
Adrian Howd	0	0	0	0	0	0	0	0	0	0	0	0
BPE5[2]	4,000,001	4,000,000	24,997	350,000	650,000	100	1,998,242 [3]	3,008,641 [4]	0	350,000	650,000	14.15
Darragh Lyons	0	0	76	0	0	0	1,771	0	0	0	0	0
John Given	0	0	633	0	0	0	14,748	0	0	0	0	0
Liam Daniel	0	0	0	0	0	0	10,000	0	0	0	0	0
Owen Hughes	0	0	0	0	0	0	0	0	0	0	0	0
Robert Ingram	0	0	0	0	0	0	0	0	0	0	0	0
Sean Murphy	0	0	9,041	0	0	0	210,648	0	0	0	0	0.01
Kieran McGowan	0	0	0	0	0	0	5,000	0	0	0	0	0

Name	Ordinary Shares subject to and on Additional Investment Completion	'A' Ordinary Shares subject to and on Additional Investment Completion	Percentage of Conditional Enlarged Issued Share Capital[1]	'C' Ordinary Shares following termination or completion of Additional Investments	'D' Ordinary Shares following termination or completion of Additional Investments
Adrian Howd	0	0	0	0	0
BPE5[2]	2,612,424 [5]	3,279,299 [6]	14.01 [5]	0	0
Darragh Lyons	1,771	0	0	0	0
John Given	14,748	0	0	0	0
Liam Daniel	10,000	0	0	0	0
Owen Hughes	0	0	0	0	0
Robert Ingram	0	0	0	0	0

Sean Murphy	210,648	0	0.01	0	0
Kieran McGowan	5,000	0	0	0	0

(1) Enlarged Issued Share Capital means the entire of the issued ordinary share capital of the Company on Admission (including the Placing Shares and assuming the full conversion of the A Ordinary into Ordinary Shares on a one-for-one basis) being in aggregate 35,395,784 Ordinary Shares.
(2) The ultimate shareholders of BPE5 are Mr. G. Kelly Martin, Mr. John Given, Mr. Sean Murphy and Mr. Adrian Howd.
(3) Such number of Ordinary Shares as represents 4% of the Enlarged Issued Share Capital of the Company in addition to the 95,597 Ordinary Shares converted from BPE5's 4,103 B Ordinary Shares.
(4)Such number of A Ordinary Shares as represents 8.5% of the Enlarged Issued Share Capital of the Company.
(5)Such number of Ordinary Shares as represents 4% of the Conditional Enlarged Issued Share Capital in addition to the 582,411 Ordinary Shares converted from BPE5's 24,997 B Ordinary Shares.
(6)Such number of A Ordinary Shares as represents 8.5% of the Conditional Enlarged Issued Share Capital of the Company.

6.2. Save as disclosed in sections 6.1 and 6.2 of this Part VI of this document, no Director has any interest in the Company's share capital. No Director or member of a Director's family has a related financial product referenced to the Company's share capital.

6.3. As at 18 March 2015 (being the **Latest Practicable Date**) and save as disclosed in section 8 of this Part VI, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

6.4. There are no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors.

6.5. Save as otherwise disclosed in section 10 and section 11 of this Part VI of this document, no Director has 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 Group taken as a whole and which was effected by the Company or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year which remains in any respect outstanding or unperformed.

6.6. In so far as is known to the Company, there are no arrangements the operation of which may, at a date subsequent to the date of this document, result in a change of control of the Company.

7. ADDITIONAL INFORMATION ON THE DIRECTORS

7.1. The details of those companies and partnerships outside the Group of which the Directors are members or are or have been a member of the administrative, management or supervisory bodies at any time within the five years prior to the date of this document, are as follows:

Director Name	Current	Previous
John Given	Brandon Point Enterprises 1 Limited Brandon Point Enterprises 2 Limited Brandon Point Enterprises 3 Limited Brandon Point Enterprises 5 Limited Brandon Point Enterprises 6 Limited Brandon Point Enterprises 7 Limited Brandon Point Enterprises 8 Limited NeuVT Limited Brandon Point Holdings Limited Brandon Point Industries (IOM) Limited Brandon Point Industries Limited Brandon Point Industries Unlimited	AECOM MEA Services Limited Bellsbridge Lagan Limited Druids Cider Company Limited Elan Foundation Goodbody Secretarial Limited Goodbody Subscriber One Limited Goodbody Subscriber Two Limited Graybel Limited Hamilton HES Limited Insua Limited Medlab Pathology Limited The Nielsen Company

	Brandon Point Management Services Limited Brandon Point Industries (UK) Limited Cuas Healthcare Investments Limited	Finance (Ireland) Limited Ondra Partners Ireland Limited Pioneer Surgical Technology Ireland Limited
Darragh Lyons	Brandon Point Management Services Limited	N/A
Adrian Howd	Brandon Point Holdings Limited Brandon Point Industries (UK) Limited Brandon Point Industries Limited Heterogenex Limited MS Society (Charity)	N/A
G. Kelly Martin	Brandon Point Holdings Limited Brandon Point Industries Limited Brandon Point Industries (US), Inc. Viamet Pharmaceuticals Holdings LLC AN2H Discovery Limited	Elan Corporation plc Kinsale Capital Management Limited Questcor Pharma, Inc Neotope Biosciences Ltd Elan Pharma KK Proteostasis Therapeutics
Robert A. Ingram	Regeneron Pharmaceuticals Inc. Valeant Pharmaceuticals International, Inc. Novan Inc. Viamet Pharmaceuticals Holdings LLC	Elan Corporation, plc Allergan, Inc. Lowe's Companies OSI Pharmaceuticals Inc. Pharmaceutical Product Development, Inc.
Sean Murphy	Immucor Inc. Xenex Disinfection Services LLC (Board Observer) Brandon Point Holdings Limited	Noridon Inc.
Kieran McGowan	Public Interest Board of PWC Appian Asset Management Charles Schwab Worldwide Funds plc Business in the Community	CRH plc United Drug plc Elan Corporation, plc Enterprise Ireland Irish Life & Permanent plc
William F. Daniel	The Institute of Directors in Ireland Horizon Pharma plc	Alkermes Ireland Holdings Limited Alkermes Pharma Ireland Limited Alkermes plc Brighton Avenue Investments Limited Crimagua Limited EDT Investment Company Limited EDT Pharma Limited EDT Management Limited Elan Corporation Limited Elan Finance, plc Elan Foundation Elan Holdings Limited Elan International Finance Limited Elan Management Limited Elan Medical Technologies (E.M.T.) Israel Limited

		Elan Medical Technologies Limited Elan Pharma International Limited Elan Pharma Limited Elan Pharma Limited Elan Pharmaceuticals Gmbh Elan Regulatory Holdings Limited Elan Science Eight Limited Elan Science Five Limited Elan Science One Limited Elan Science Seven Limited Elan Science Ten Limited Elan Science Three Limited Keavy Finance Limited Meadway Pharmaceuticals Limited Monksland Holdings B.V. Monksland Investment Company Limited Neotope Biosciences Limited Onclave Therapeutics Limited Orchardbrook Limited Prothena Corporation Public Limited Speranza Biopharma Limited The Institute of Biopharmaceuticals Limited The Liposome Company Limited
Owen Hughes	Radius Health Inc.	N/A

7.2. As at the date of this document none of the Directors has:

- any unspent convictions in relation to indictable offences;
- had any bankruptcy order made against him or entered into any individual voluntary arrangements;
- been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary 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;
- 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;
- 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;
- 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 a company.

8. SUBSTANTIAL SHAREHOLDERS

As at close of business on 19 March 2015 (being the Latest Practicable Date prior to publication of this document) and in so far as is known to the Company, the following persons are, directly or indirectly, interested in 5% or more of the Enlarged Issued Share Capital of the Company:

Shareholder	Ordinary Shares before Admission	'A' Ordinary Shares before Admission	'B' Ordinary Shares before Admission	'C' Ordinary Shares before Admission	'D' Ordinary Shares before Admission	Percentage of Existing Issued Share Capital as at the date of this document	Ordinary Shares following Admission	'A' Ordinary Shares following Admission	'B' Ordinary Shares following Admission	'C' Ordinary Shares following Admission	'D Ordinary Shares following Admission	Percentage of Enlarged Issued Share Capital[1]
Brandon Point Enterprises 5 Limited	4,000,001	4,000,000	24,997	350,000	650,000	100	1,998,242 *(2)*	3,008,641 *(3)*	0	350,000	650,000	14.15
Woodford	0	0	0	0	0	0	7,055,493	0	0	0	0	19.9
ISIF	0	0	0	0	0	0	5,000,000	0	0	0	0	14.1
Reedy Creek Investments LLC	0	0	0	0	0	0	4,500,000	0	0	0	0	12.7
UK Pension Protection Fund	0	0	0	0	0	0	3,000,000	0	0	0	0	8.5
Aviva	0	0	0	0	0	0	2,500,000	0	0	0	0	7.1

Shareholder	Ordinary Shares subject to and on Additional Investment Completion	'A' Ordinary Shares subject to and on Additional Investment Completion	Percentage of Conditional Enlarged Issued Share Capital[1]	'C' Ordinary Shares following termination or completion of Additional Investments	'D' Ordinary Shares following termination or completion of Additional Investments
Brandon Point Enterprises 5 Limited	2,125,610*(4)*	3,279,299 *(5)*	14.01	0	0
Woodford	9,741,676	0	25.3	0	0
ISIF	0	0	13	0	0
Reedy Creek Investments LLC	0	0	11.7	0	0
UK Pension Protection Fund	0	0	7.8	0	0
Aviva	0	0	6.5	0	0

(1) Enlarged Issued Share Capital means the entire of the issued ordinary share capital of the Company immediately following Admission (including the Placing Shares and assuming the full conversion of the A Ordinary into Ordinary Shares on a one-for-one basis) being in aggregate 35,395,784 Ordinary Shares.

(2) Such number of Ordinary Shares as represents 4% of the Enlarged Issued Share Capital of the Company in addition to the 582,411 Ordinary Shares converted from BPE5's 24,997 B Ordinary Shares.

(3) Such number of A Ordinary Shares as represents 8.5% of the Enlarged Issued Share Capital of the Company.

(4) Such number of Ordinary Shares as represents 4% of the Conditional Enlarged Issued Share Capital in addition to the 582,411 Ordinary Shares converted from BPE5's 24,997 B Ordinary Shares.

(5) Such number of A Ordinary Shares as represents 8.5% of the Conditional Enlarged Issued Share Capital.

Note: None of the Company's substantial shareholders, as listed above, have different voting rights attaching to shares held by them in the Company.

9. DIRECTORS SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

9.1. Executive Directors' service contracts

At the date of this document, there are two Executive Directors, each of whom is employed by the Company. The terms of the Executive Director's service contracts are summarised below:

Name	Title	Annual Salary	Contract Date
Adrian Howd	Chief Executive Officer	Stg£325,000	1 March 2015
Darragh Lyons	Chief Financial Officer	€210,000	1 March 2015

A service agreement was entered into between the Company and Dr. Adrian Howd on 1 March 2015 pursuant to which Dr. Howd was appointed Chief Executive Officer. Employment is terminable by either party giving three months' notice. Dr. Howd will be engaged on a full-time basis by the Company but is entitled to pursue other interests, including in his capacity as a director of BPI, subject to certain restrictions on competing activity and subject to other activities not taking more than 10% of his time. Dr. Howd is entitled to a base salary of Stg£325,000 per annum. The service agreement allows the Company to terminate Dr. Howd's employment by making a lump sum payment in lieu of notice consisting of the base salary that would have been payable during his contractual notice period. Standard 'cause' provisions are included which allow the Company to terminate without notice or the obligation to make a payment in lieu of notice. Dr. Howd's service agreement includes post-termination restrictions on competing activity which are effective for a period of six months after termination.

A service agreement was entered into between the Company and Mr. Darragh Lyons on 1 March 2015 pursuant to which Mr. Lyons was appointed Chief Financial Officer. Employment is terminable by either party giving three months' notice. Mr. Lyons will be engaged on a full-time basis by the Company but is entitled to pursue other interests, including in his capacity as a director of Brandon Point Management Services Limited, subject to certain restrictions on competing activity and subject to other activities not taking more than 10% of his time. Mr. Lyons is entitled to a base salary of €210,000 per annum. The service agreement allows the Company to terminate Mr. Lyons' employment by making a lump sum payment in lieu of notice consisting of the base salary that would have been payable during his contractual notice period. Standard 'cause' provisions are included which allow the Company to terminate without notice or the obligation to make a payment in lieu of notice. Mr. Lyons' service agreement includes post-termination restrictions on competing activity which are effective for a period of six months after termination.

9.2. Senior Management service contracts

The Company expects the total annual remuneration of senior management to be approximately €1.5 million. Remuneration of senior management includes all cash salary amounts. The Company's senior management team comprises Neil McLoughlin, General Counsel and Company Secretary (Acting), who will dedicate approximately 90% of his time to the Company (until an alternative General Counsel and Company Secretary has been appointed, after which Mr. McLoughlin will dedicate at least 25% of his time to the Company's affairs). Fiona Dunlevy, Head of Tax and Corporate Affairs, who will dedicate approximately 75% of her time to the Company, David Dobrosky, Senior Analyst, who will dedicate approximately 75% of his time to the Company as well as the full-time appointments of a permanent general counsel & company secretary, a scientific, medical

and regulatory executive and a group financial controller which the Company will seek to announce promptly following Admission.

9.3. Non-Executive Directors' terms of appointment

At the date of this document, there are seven Non-Executive Directors, each of whom were appointed in advance of Admission. The terms of the Non-Executive Director's appointment letters are summarised below:

Period	Three-year term which can be extended by mutual consent, contingent on satisfactory performance and re-election at the Annual General Meeting (AGM).
Termination	By the Director or the Company at each party's discretion without compensation.
Chairman of the Board	€110,000
Board Membership Fee	€50,000
Audit Committee Chairperson Fee	€20,000
Audit Committee Membership Fee	€15,000
Other Committee Chairperson Fee	€10,000
Other Committee Membership Fee	€7,500
Lead Independent Non-Executive Director	€10,000
Expenses	Reimbursement of travel and other expenses reasonably incurred in the performance of their duties.
Time commitment	6 scheduled in-person board meetings, the AGM and relevant committee meetings depending upon board/ committee requirements and general corporate activity. Non-executive board members are also expected to be available for a number of unscheduled board and committee meetings, where applicable, as well as to devote appropriate preparation time ahead of each meeting.
Confidentiality	Information acquired by each director in carrying out their duties is deemed confidential and cannot be publicly released without prior clearance from the chairman of the board.

10. RELATED PARTY TRANSACTIONS

As at the date of this document, the Company has various related parties stemming from relationships with subsidiaries, associate undertakings and non-controlling interests, its founders, key management personnel, directors and other related parties.

Related party transactions are entered into on terms equivalent to those that prevail in arm's length transactions.

The Company has established a Governance and Conflicts Committee, which will be responsible for the oversight and supervision of the Company's Conflicts of Interest Policy. This committee will also manage any

agreements with related parties, including reviewing and approving any requests from the Company for changes in the scope, nature of arrangements and fees permissible under any such agreements.

1. Subsidiaries, associate undertakings and non-controlling interests

The Company has a related party relationship with its subsidiaries. All transactions with subsidiaries eliminate on consolidation and are not disclosed.

As at the Latest Practicable Date, the Company does not have any associate undertakings or non-controlling interests.

The Company has entered into the Initial Acquisitions and Investments which are aligned to the strategy of the Company. These Initial Acquisitions and Investments will be completed as soon as practicable following completion of the Placing and in accordance with their terms. See section 4 of Part I of this document for further details of the Initial Acquisitions and Investments. Dependent upon the Company's ability to exert significant influence or control on these companies, they may be classified as subsidiaries, associate undertakings or non-controlling interests in future accounts of the Company. Any future transactions or arrangements with these companies, save where these companies are subsidiaries, will be disclosed as related party transactions.

Details of any related party transactions between the Company and its subsidiaries, associate companies or minority interest companies, its Directors, executives or Founders are set out below. In addition to the relationships set out below, the Company has designated directors to the boards of its subsidiaries, associate companies or minority interest companies. Details of these directors are set out in section 4 of Part I of this document.

Viamet

Hatteras Partners in which Mr. Robert A. Ingram serves as a General Partner, hold approximately 12% of the fully diluted equity capital of Viamet. Mr. Ingram was appointed as Chairman of the Board of Viamet, at the closing of the BPI Viamet Investment Agreement. Mr. G. Kelly Martin was also appointed to the Board of Viamet at this time.

Emba

Mr. G. Kelly Martin, a Non-Executive Director of the Company, holds approximately 1.6% of the fully diluted equity capital of Emba in his own personal capacity.

Mr. Sean Murphy, a Non-Executive Director of the Company, holds approximately 0.8% of the fully diluted equity capital of Emba in his own personal capacity.

BPMS provides financial, accounting, company secretarial and tax services to Emba Medical Limited and receives consideration of $5,000 per month for the provision of these services. There were no amounts outstanding as of the date of this document.

Novan

Mr. Robert A. Ingram served as a Director on Novan's board prior to the Company's agreement to invest in Novan. Mr. Ingram will be joined on Novan's board by the Company's designates, Mr. G. Kelly Martin and Mr. Sean Murphy.

2. Founders/BPI (including subsidiaries and associate undertakings)

The Company's Founders are the principals of BPI, an Irish-based management and life sciences group in the global healthcare market, founded in early 2014. Its principals and shareholders are Mr. G. Kelly Martin, Mr. John Given, Mr. Adrian Howd and Mr. Sean Murphy.

Services provided by BPI/BPMS

In order to maintain a flexible and cost efficient infrastructure, the Company will look to outsource certain functions and has accordingly entered into an Operating Services Agreement with BPMS, pursuant to which BPMS will provide a range of corporate, administrative and operational "back office" services to the Company. This arrangement has been put in place to enable the Company to focus on the sourcing and operation of high potential business opportunities and on the application of the right blend of capital and operational involvement to unlock value from within each underlying business.

In addition to these core business support and infrastructural arrangements, the Company will also have direct access to BPI's team of scientific and corporate advisory partners in order to complement the skills, expertise and experience of the Board and management team. This arrangement will allow the Company to deepen its understanding of the scientific, clinical and commercial potential of its assets and to devise strategies for the development and unlocking of value from the Company's businesses. Details of BPI's team of advisory partners are set out in section 2 of Part II of this document.

The Operating Services Agreement will be overseen by the Governance and Conflicts Committee of the Board.

The Company will pay for these services on normal commercial terms or on terms which are below the market rate as a result of the synergies between BPMS' infrastructure and the infrastructure required by the Company. The annual fee will be approved by the Governance and Conflicts Committee of the Company based on submissions of the services and costs to be provided by the Company and BPMS. The Operating Services Agreement is subject to a maximum annual charge of €1.7 million for each year of the three year term. Neither BPMS nor the Company will have the right to renegotiate the maximum annual charge for the term of the Operating Services Agreement, unless by mutual consent. Any material changes to the scope of the services provided under the Services Agreement must also be agreed by both parties and any such changes will need to be approved by the Governance and Conflicts Committee of the Company.

The Company has agreed a charge of €0.7 million with BPMS for the services to be provided to the Company for the remainder of 2015. The annual charge is payable annually in advance.

Prior to the initiation of the Operating Services Agreement and in advance of the Placing, BPI provided the Company with services in relation to:

(a) a range of corporate, administrative and operational "back office" services; and

(b) legal, tax and due diligence services in relation to the Initial Acquisitions and Investments set out in section 4 of Part I this document.

BPI will receive a fee of €3.1 million in respect of these services.

Founder Shares

At the date of this document, the Company had issued 4,000,000 Ordinary Shares to the Founders (**Founder Ordinary Shares**). Simultaneously with the Placing, the Founders' holding of Ordinary Shares will be reduced to such number of Ordinary Shares as represents 4% of the Enlarged Issued Share Capital of the Company. Any issued Founder Ordinary Shares in excess of 4% of the Conditional Enlarged Issued Share Capital of the Company following the Placing will be acquired by the Company for nil consideration and cancelled. Following any completion of the Additional Investment Agreements, the number of Ordinary Shares owned by BPE5 will increase as described in further detail below.

At the date of this document, the Company has also issued 4,000,000 A Ordinary Shares to BPE5 (**Founder A Ordinary Shares**) which are convertible into Ordinary Shares upon the achievement by the Company of agreed performance thresholds or on the occurrence of a Change of Control Event. Simultaneously with the Placing, the Founder A Ordinary Shares will be reduced to such number of Founder A Ordinary Shares as represents 8.5% of the Enlarged Issued Share Capital of the Company. The number of A Ordinary Shares in excess of

8.5% of the Conditional Enlarged Issued Share Capital of the Company following the completion or termination of the Additional Investment Agreements will be acquired by the Company for nil consideration and cancelled. Following any completion of the Additional Investment Agreements, the number of A Ordinary Shares owned by BPE5 will increase as described in further detail below.

The Founder A Ordinary Shares will automatically and immediately convert on a one-for-one basis to Ordinary Shares on a Change of Control Event, or the achievement by the Company of the performance thresholds set out below.

The 8.5% of the Enlarged Issued Share Capital (or subject to and on Additional Investment Completion, the 8.5% of the Conditional Enlarged Issued Share Capital) held by the Founders as Founder A Ordinary Shares (or subject to and on Additional Investment Completion, as Founder A Ordinary Shares and Additional Founder A Ordinary Shares) is convertible into Ordinary Shares in two separate tranches. The first tranche of 6% is convertible at any time after the third year anniversary of Admission on the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return of equal to or greater than 11%. The second tranche of 2.5% is convertible at any time after the fifth year anniversary of Admission on the achievement by the Company of a Compounded Annual Growth Rate on Total Shareholder Return of equal to or greater than 17.5%.

The Founder Shares, any Ordinary Shares owned by BPE5, including upon the conversion of the Founder A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and subject to and on Additional Investment Completion, the Additional Founder Shares, are subject to a three year lock-up arrangement during which time BPE5 has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that it has in these shares for a period of three years following Admission without the prior written consent of Davy. During such three year lock-up arrangement, BPE5 is entitled after the expiry of the first year, to mortgage, charge, pledge, lend, grant security over or otherwise encumber the Founder Shares and the Additional Founder Shares, as the case may be, without the prior written consent of Davy. In addition, notwithstanding the lock-up arrangement, BPE5 may transfer the Founder Shares and the Additional Founder Shares, as the case may be, to another BPI group company, which group company will continue to be bound by the lock-up arrangement. The terms of the Founder Lock-up Agreement are set out in section 11 of Part VI of this document.

The Governance and Conflicts Committee will be responsible for evaluating whether the performance triggers have been achieved by the Company and for approving the conversion of the Founder A Ordinary Shares to Ordinary Shares if it determines that the performance triggers have been achieved.

At the date of this document, the Founders also own 350,000 C Ordinary Shares and 650,000 D Ordinary Shares (the **C Ordinary Shares** and the **D Ordinary Shares** respectively). Immediately on and subject to termination or completion of the later of the Additional Investment Agreements, the Company shall convert (i) C Ordinary Shares into Ordinary Shares and (ii) D Ordinary Shares into A Ordinary Shares, in accordance with the formulae contained in the Articles of Association, so as to preserve the percentage interest represented by the Founder Shares and the Founder A Ordinary Shares at Admission (that is 4% and 8.5% respectively), following the issue of additional Ordinary Shares under the Additional Investment Agreements.

BPI Cash Subscription

BPE5 subscribed for 2,203 B Ordinary Shares for cash consideration of $0.6 million (approximately €0.5 million). The 2,203 B Ordinary Shares converted to 51,328 Ordinary Shares immediately prior to the publication of this document.

Employment Agreements

Certain of the Company's employees hold separate employment agreements with BPI. Where applicable, the individual's primary employment is with the Company, however, in accordance with their employment agreements a certain percentage of each individual's working time may be dedicated to BPI activities, as set out below.

Individual	Title	Percentage of time which may be dedicated to Brandon Point activities
Neil McLoughlin	General Counsel and Company Secretary (Acting)	75%*
Fiona Dunlevy	Head of Tax and Corporate Affairs	25%
David Dobrosky	Senior Analyst	25%
Ita Finegan	Chief Administrator (Ireland)	25%
Stephanie Torruella	Chief Administrator (U.S.)	75%

* Mr. Neil McLoughlin will dedicate at least 90% of his time to the Company until an alternative General Counsel and Company Secretary has been appointed, after which Mr. McLoughlin will dedicate at least 25% of his time to the Company's affairs.

Dr. Adrian Howd, CEO and Executive Director of the Company and Mr. Darragh Lyons, CFO and Executive Director of the Company will be full-time executives of the Company but in accordance with the terms of their employment are permitted to continue to serve as non-executive directors on the boards of BPI group companies and its subsidiary companies' boards, as well as the other non-executive directorship roles that they hold. Details of the board memberships of each of the Directors of the Company are set out in section 7 of Part VI of this document.

Directors and shareholders of BPI

Mr. G. Kelly Martin, Non-Executive Director of the Company, is a founder and shareholder of BPI and is a director of a number of BPI group companies.

Mr. John Given, Chairman of the Company, is a founder and shareholder of BPI and is a director of a number of BPI group companies, including BPMS with which the Company has its Operating Services Agreement.

Dr. Adrian Howd, CEO and Director of the Company, is a shareholder and director of BPI and is also a director on a number of BPI group companies.

Mr. Sean Murphy, Non-Executive Director of the Company, is a shareholder of BPI and is also a director of a BPI company.

Mr. Darragh Lyons, CFO and Director of the Company, is a shareholder of BPI and is a director of BPMS with which the Company has its Operating Services Agreement.

Mr. Neil McLoughlin, General Counsel and Company Secretary of the Company, is a shareholder of BPI and is a director of BPMS, with which the Company has its Operating Services Agreement and a number of other of BPI group companies.

Ms. Fiona Dunlevy, Head of Tax and Corporate Affairs of the Company, is a shareholder of BPI.

Ms. Ita Finegan, Chief Administrator (Ireland) of the Company, is a shareholder of BPI.

Ms. Stephanie Torruella, Chief Administrator (U.S.) of the Company, is a shareholder of BPI.

Mr. Robert A. Ingram and Mr. Kieran McGowan, Non-Executive Directors of the Company, are advisory partners of BPI.

11. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts that have been entered into by the Company and its subsidiaries in the period from the incorporation of the Company to the Latest Practicable Date and which are, or may be, material to Group, or are all of the contracts which have been entered into by the Company and its subsidiaries and contain any provisions under which any member of the Company has any entitlement which is material to the Company:

11.1. Cornerstone Subscription Agreements

(a) Woodford Subscription Agreement

Woodford entered into an amended and restated Woodford Subscription Agreement with the Company on 17 March 2015 pursuant to which it has agreed to subscribe for, conditional upon Admission occurring and the Davy Placing Agreement not being terminated in accordance with its terms, 19.5% of the Enlarged Voting Share Capital and conditional on completion of the WPCT Additional Investment Agreement, the Woodford UCITS WPCT Shares. In addition, an entity related to Woodford has separately agreed to subscribe for 740,000 Ordinary Shares for an aggregate subscription price of €7,400,000.

(b) ISIF Subscription Agreement

ISIF entered into the ISIF Subscription Agreement with the Company on 5 March 2015 pursuant to which it has agreed to subscribe for up to 5,000,000 Ordinary Shares for an aggregate subscription price of up to €50,000,000. The subscription is conditional *inter alia* upon Admission occurring and the Davy Placing Agreement not being terminated in accordance with its terms. In line with the Company's Irish base and its stated objective of using Ireland as a hub for the development of its assets, the Company agrees under the ISIF Subscription Agreement to use its best endeavours to procure over the course of the next 5 years that the Malin Group shall include at least 10 Principally Irish Companies (including the Company itself and companies already established by it), which employ at least 200 people in Ireland on a full-time basis, and that the amount invested by the Company into Principally Irish Companies will be at least €150 million, subject always to the directors' duty to act in the best interests of the Company.

11.2. Other Subscription Agreements

(a) Mr. Peter Löscher Additional Investment Agreements

Mr Peter Löscher entered into subscription agreements with the Company on 4 March 2015 pursuant to which he has agreed to subscribe for, conditional upon Admission occurring, 1,400,000 Ordinary Shares for an aggregate subscription price of €14,000,000. On 18 March 2015, Mr Peter Löscher entered into the Peter Löscher Additional Investment Agreement, pursuant to which he has agreed to subscribe for, conditional upon Admission occurring, 100,000 Ordinary Shares for an aggregate subscription price of €1,000,000, subject to such subscription completing and such Ordinary Shares being issued, on or before 15 May 2015.

(b) Reedy Creek Investments LLC Subscription Agreement

Reedy Creek Investments LLC entered into an amended and restated subscription agreement with the Company on 16 March 2015 pursuant to which it has agreed to subscribe for, conditional upon Admission occurring, 4,500,000 Ordinary Shares for an aggregate subscription price of €45,000,000.

11.3. WPCT Additional Investment Agreement

Woodford entered into the WPCT Additional Investment Agreement with the Company on 17 March 2015 pursuant to which it has agreed to subscribe for, conditional upon a WPCT Listing occurring on or

before 8.00 a.m. on 1 May 2015, or such later date as the Company and Woodford may agree, Admission occurring and certain other conditions, either (a) in the event that the WPCT Listing raises an amount between GBP£100 million and GBP£300 million, no less than 2.1% of the Ordinary Shares in issue; or (b) in the event that the WPCT Listing raises an amount greater than GBP£300 million, 6% of the Ordinary Shares in issue, in each case by reference to the number of Ordinary Shares in issue on the completion date of the WPCT Additional Investment Agreement

11.4. **Founder Subscription Agreement**

On 2 February 2015, the Company and BPE5 entered into a Founder Subscription Agreement, pursuant to which BPE5 subscribed for 2,000,000 A Ordinary Shares (the **First Subscription Shares**) for a consideration of €30,000 (including nominal value of €2,000 and share premium of €28,000) and 5,000,000 Ordinary Shares (the **Founder Ordinary Shares**) for a consideration of €70,000 (including nominal value of €5,000 and share premium of €65,000) and subscribed for 2,203 B Ordinary Shares for consideration of €513,358 (including nominal value of €2,203 and share premium of €511,155). The First Subscription Shares, the Founder Ordinary Shares and the B Ordinary Shares were issued subject to the memorandum and articles of association of the Company.

11.5. **Founder Second Subscription Agreement**

On 13 February 2015, the Company and BPE5 entered into the Founder Second Subscription Agreement, pursuant to which BPE5 subscribed for an additional 2,000,000 A Ordinary Shares (the **Second Subscription Shares**) for a nominal consideration of €2,000 (the First Subscription Shares, the Second Subscription Shares and the Founder Ordinary Shares together the **Founder Shares**). Under the Founder Second Subscription Agreement, certain terms of the Founder Second Subscription Agreement were amended in respect of the Founder Shares. The Founder Shares were all issued subject to the memorandum and articles of association of the Company. The Company and BPE5 have provided standard reciprocal warranties in respect of their capacity and authority to enter into the Founder Subscription Agreement and Founder Second Subscription Agreement. Pursuant to the terms of the Founder Second Subscription Agreement and in accordance with section 41(2) of the Companies (Amendment) Act 1983, the Company agreed to acquire for nil consideration and cancel any or all Founder Ordinary Shares from BPE5 representing in excess of 4% of the Enlarged Issued Share Capital and any or all Founder A Ordinary Shares from BPE5 representing in excess of 8.5% of the Enlarged Issued Share Capital, at any time but as soon as reasonably practicable following the Placing. In accordance with the Articles, the Founder A Ordinary Shares are convertible to Ordinary Shares at a ratio of 1 A Ordinary Share to 1 Ordinary Share on the occurrence of a Change of Control Event or the achievement of certain performance thresholds by the Company.

11.6. **Davy Placing Agreement**

On 20 March 2015, the Company entered into the Davy Placing Agreement with Davy whereby Davy has agreed to use all reasonable endeavours to procure subscribers for up to 3,206,250 Ordinary Shares to be issued by the Company at the Placing Price. The Company has given warranties and representations to Davy subject to limitations as to the time in which claims may be brought and the amount that can be recovered. Under the Davy Placing Agreement, Davy will receive an advisory commission of €150,000 and a commission equal to 3% per cent of the aggregate value at the Placing Price of the Davy Placing Shares. The Company has agreed (subject to an agreed maximum) to pay all costs, fees, charges and expenses of Davy reasonably and properly incurred in connection with the Placing and Admission and all other arrangements referred to in, or contemplated by, the Davy Placing Agreement. If Admission has not occurred by 8.00 a.m. on 27 March 2015 the agreement will cease to have any further force or effect. In addition, Davy can rescind the agreement prior to completion of the Placing in certain circumstances including a breach of the warranties given by the Company.

11.7. **ESM Adviser and Broker Agreement**

On 20 March 2015, the Company and Davy entered into an ESM Adviser and Broker Agreement pursuant to which Davy has agreed to act as an ESM Adviser and Broker to the Company for the purposes of the ESM Rules and following Admission. Pursuant to the agreement, Davy will receive a retainer fee of €55,000 per annum (together with any VAT chargeable thereon). The Company shall be entitled to terminate the agreement if Davy shall cease to be registered as an ESM adviser or broker or if Davy commits a material breach of its obligations thereunder.

11.8. **Founder Lock-up Agreement**

BPE5, John Given, Adrian Howd, Darragh Lyons, G. Kelly Martin, Sean Murphy, Liam Daniel and Kieran McGowan have entered into a lock-up agreement with Davy and the Company, dated 19 March 2015 (**Founder Lock-up Agreement**).

The Founder Shares, any Ordinary Shares owned by BPE5, including upon the conversion of the Founder A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and subject to and on Additional Investment Completion, the Additional Founder Shares, are subject to a three year lock-up arrangement during which time BPE5 has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that it has in these shares for a period of three years following Admission without the prior written consent of Davy. During such three year lock-up arrangement, BPE5 is entitled after the expiry of the first year, to mortgage, charge, pledge, lend, grant security over or otherwise encumber the Founder Shares and the Additional Founder Shares, as the case may be, without the prior written consent of Davy. In addition, notwithstanding the lock-up arrangement, BPE5 may transfer the Founder Shares and the Additional Founder Shares, as the case may be, to another BPI group company, which group company will continue to be bound by the lock-up arrangement. These lock-up arrangements apply in respect of an aggregate of 1,998,242 Ordinary Shares, representing approximately 5.6% of the Enlarged Issued Share Capital and 3,008,641 A Ordinary Shares representing approximately 8.5% of the Enlarged Issued Ordinary Share Capital. Subject to and on Additional Investment Completion, these lock-up arrangements will apply in respect of an aggregate of 2,125,610 Ordinary Shares, representing approximately 5.5% of the Conditional Enlarged Issued Share Capital and 3,279,299 A Ordinary Shares representing approximately 8.5% of the Conditional Enlarged Issued Ordinary Share Capital (in each case assuming the maximum number of Additional Investment Shares is issued pursuant to the WPCT Additional Investment Agreement).

The Ordinary Shares owned by John Given, Darragh Lyons and Sean Murphy, as a result of the conversion of the B Ordinary Shares and all Ordinary Shares owned by Liam Daniel and Kieran McGowan, are subject to a one year lock-up arrangement during which time each of these individuals has undertaken, subject to certain exceptions, including a sale in the event of an offer for the Ordinary Shares in the Company, not to sell, transfer, grant any option over, or otherwise dispose of, the legal, beneficial or any interest that they have in these shares for a period of one year following Admission without the prior written consent of Davy. These lock-up arrangements apply in respect of an aggregate of 242,127 Ordinary Shares, representing approximately 0.7% of the Enlarged Issued Share Capital. Subject to and on Additional Investment Completion, these lock-up arrangements will apply in respect of an aggregate of 242,167 Ordinary Shares, representing approximately 0.6% of the Conditional Enlarged Issued Share Capital (assuming the maximum number of Additional Investment Shares is issued pursuant to the WPCT Additional Investment Agreement). Details of the holders of the B Ordinary Shares are set out in section 4 of Part VI of this document.

11.9. **Brandon Point Operating Services Agreement**

The Company has entered into an Operating Services Agreement with BPMS, a BPI group company, pursuant to which BPMS will provide a range of corporate, administrative, and operational services to the Company. The services provided under this contract are intended to provide the optimal business

operating and support platform for the Company to achieve its strategic goals within an infrastructure-light and disciplined cost environment. The services provided under the Operating Services Agreement are set out below.

BPMS will provide the Company with legal, tax, accounting, analytical, company secretarial and administrative support services and will enable the Company to remain infrastructure-light and disciplined on costs.

BPMS will also provide the Company with fully serviced office space in Dun Laoghaire, County Dublin, Ireland (where the Company will be headquartered), in New Haven, Connecticut, U.S., and in Durham, Research Triangle, North Carolina, U.S. Under the terms of the agreement, this will include all related facilities, operational and administrative services that the Company and its management team will require in each of these locations.

In addition to these business support and infrastructural arrangements, the Company will also have direct access to BPI's team of advisory partners in order to complement the skills, expertise and experience of the Board and executive management team in developing a deep understanding of the scientific, clinical and commercial potential of its assets and devising strategies for the development and unlocking of value from the Company's businesses. Details of BPI's team of advisory partners are set out in section 2 of Part II of this document.

The Company has entered into the Operating Services Agreement for a term of 3 years. The Operating Services Agreement will be overseen by the Governance and Conflicts Committee, who will be responsible for:

- approving the annual planned services to be provided under the agreement and the costs of these services;

- reviewing the previous year's services provided as against the planned services and determining, with the input of the executives of the Company and BPMS, whether the Company has incurred incremental charges as a result of the services provided or if the Company is due to receive a credit;

- overseeing the operation of the agreement, including assessing the performance of BPMS, as well as reviewing and approving all proposed amendments, extensions or the ultimate termination of the agreement on behalf of the Company.

The Company will pay for these services on normal commercial terms or on terms which are below the market rate as a result of the synergies between BPMS' infrastructure and the infrastructure required by the Company. The annual fee will be approved by the Governance and Conflicts Committee of the Company based on submissions of the services and costs to be provided by the Company and BPMS. The Operating Services Agreement is subject to a maximum annual charge of €1.7 million for each year of the three year term. Neither BPMS nor the Company will have the right to renegotiate the maximum annual charge for the term of the Operating Services Agreement, unless by mutual consent. Any material changes to the scope of the services provided under the Services Agreement must also be agreed by both parties and any such changes will need to be approved by the Governance and Conflicts Committee of the Company.

The Company has agreed a charge of €0.7 million with BPMS for the services to be provided to the Company for the remainder of 2015. The annual charge is payable annually in advance.

The Operating Services Agreement can be terminated by the Company on ninety days written notice. The Company or BPMS may terminate the Operating Services Agreement on ninety days written notice to the other Party if an annual fee is not agreed. If either party terminates the agreement, the Company will still be entitled to elect to continue to receive the same services in the next year as those provided in the previous year and at the agreed annual fee for that previous year, subject to any adjustment required to reflect any fluctuations in the Consumer Price Index.

BPMS, as a BPI group company, is a related party of the Company and has agreed to certain conflict of interest procedures in connection with the Operating Services Agreement.

Specifically, under the terms of the Operating Services Agreement and under the CIP, BPI must adhere to certain capital allocation protocols whereby it must notify the Company of any activities it undertakes within the Malin Field. Opportunities in the Malin Field are defined as opportunities to acquire majority or minority equity positions in private, pre-IPO, pre trade sale operating companies in the life sciences industry with post investment valuations of between $10 million and $250 million. Members of the BPI group companies as of Admission are excluded from the definition of Malin Field. The capital allocation protocols provide that where BPI becomes aware of an appropriate investment or other opportunity in the Malin Field which it may wish to pursue it must notify the GCC of that opportunity. The GCC will have 180 days following the date of notification to advise BPI whether it intends to pursue the opportunity or whether it has any reasonable objections to BPI pursuing the opportunity, irrespective of whether the Company intends to do so or not. BPI will continue to operate independently of the Company outside of the Malin Field and may be involved in other financial, investment or professional activities in the future, including acquiring, investing in or managing life sciences assets. BPI may also have direct financial, ownership or other relationships with companies in which the Company invests.

The Company will maintain a record of all determinations made by the GCC pursuant to the capital allocation protocols under its CIP which will be reviewed by the Board on an annual basis. The CIP and its capital allocation protocols will be reviewed by the independent directors of the Board on an annual basis and amended if necessary. Any extension of or material changes to the Operating Services Agreement with BPMS must be approved by the GCC, who will also have the right to terminate the Operating Services Agreement without cause at any time upon 90 days' notice in writing.

11.10. **Registrar Agreement**

Pursuant to the Registrar Agreement dated 13 February 2015, Computershare Investor Services (Ireland) Limited (the **Registrar**) was appointed to act as the Company's registrar and to perform various services in connection with the registration of the Ordinary Shareholders and certain related matters. Under the Registrar Agreement, it was agreed that the Registrar would be entitled to a set fee per shareholder account subject to a minimum annual fee which the Company considers to be market standard and to additional fees in respect of other services, including advising on shareholder communication strategies, payment of dividends, liaising with external advisers and administration and planning of shareholder meetings. There is no maximum amount payable under the Registrar Agreement. The Registrar will also be entitled to recover reasonable disbursement costs. The Registrar Agreement is for a fixed term of three years, and thereafter will continue until terminated by either party giving not less than 90 days' notice.

11.11. **AN2H Subscription and Shareholders' Agreement**

Malin Life Sciences Holdings Limited (**MLSH**), a wholly owned subsidiary of the Company, has entered into a subscription and shareholders' agreement with AN2H (the **AN2H Subscription and Shareholders' Agreement**) whereby MLSH agreed to subscribe €14.2 million for 85% of the fully diluted equity share capital of AN2H post investment. This investment is structured in three separate tranches.

First Tranche Completion occurred on 4 February 2015, on which date MLSH made a payment of €100,000 to AN2H and received 739 Ordinary Shares representing 25.1% of the fully diluted ordinary share capital of that company.

Second Tranche Completion will occur on the earlier of 10 business days following the Admission or 20 March 2015 and will be conditional on AN2H having entered into employment or service agreements with each of the AN2H founders. At Second Tranche Completion, MLSH will make the Second Tranche payment of €4.1 million

If MLSH does not complete the Second Tranche its shareholding will reduce by such number of shares as is equal to 24.37% of the issued share capital.

Third Tranche Completion will occur at any time after 1 July 2015 upon the achievement by AN2H of certain agreed clinical and commercial milestones; provided however that if the Third Tranche Closing

is not consummated by 31 December 2016 then MLSH's obligations shall terminate. At Third Tranche Completion MLSH will make the Third Tranche payment of €10,000,000 and receive a further 20,511 Ordinary Shares to bring its total shareholding to 85% of the fully diluted ordinary share capital of AN2H.

11.12. **Serenus Subscription, Purchase and Shareholders' Agreement**

MLSH has entered into a subscription, purchase and shareholders' agreement with Serenus (**Serenus Subscription, Purchase and Shareholders' Agreement**) for the purchase of and subscription for shares in Serenus in two tranches.

Under the first tranche, subject to certain conditions, MLSH will purchase 5,556 shares from the Serenus Founder for an aggregate purchase price of $2.0 million (approximately €1.9 million) and MLSH will subscribe for an additional 31,633 shares for an aggregate subscription price of $16.0 million (approximately €15.2 million). In total, this will represent 41% of the fully diluted ordinary share capital of Serenus following the completion of the first tranche.

Completion of the first tranche will occur on the tenth business day after the fulfilment (or waiver) of certain conditions (including the achievement of the Admission and subject to Serenus having entered into an employment or services agreement with the Serenus Founder).

Upon completion of the first tranche, MLSH will receive certain rights and benefits and the Serenus Founder and Serenus will be subject to certain obligations and restrictions (including, but not limited to, information, access and board governance and composition rights in favour of MLSH, certain reserved matters which are subject to the consent of MLSH, restrictive covenants on the Serenus Founder in relation to non-competition and non-solicitation, and restrictions on the transfer of shares by the Serenus Founder).

In the event that MLSH does not complete the first tranche, it shall pay a break fee to Serenus of $0.5 million (approximately €0.4 million) in consideration for the allotment to MLSH of 5,556 shares in Serenus which will represent approximately 10% of the then fully diluted ordinary share capital of Serenus. Upon such event, the Subscription, Purchase and Shareholders' Agreement will terminate and, as a result, the restrictions on the Serenus Founder and Serenus, granted to MLSH under the Subscription, Purchase and Shareholders' Agreement will cease to apply. However, MLSH will have the right to appoint one director to the board of Serenus and the articles of association of Serenus will be amended to provide for certain offer-round and pre-emption right provisions.

Completion of the second tranche will occur within 15 business days after the satisfaction (or waiver) of certain conditions by Serenus (including, in particular, the approval by the directors appointed by MLSH of an operational plan (the **Operational Plan**) containing operational milestones for Serenus), provided however that completion of the second tranche must occur within 18 months of the completion of the first tranche. In the event that completion of the second tranche has not completed within this time period, then MLSH's right and obligations in relation to completion of the second tranche will terminate.

Under the second tranche, MLSH may subscribe up to $25.0 million (approximately €23.7 million) for up to a maximum of 300,590 shares to bring MLSH's total shareholding in Serenus to approximately 76% of the then fully diluted ordinary share capital of Serenus following the completion of the second tranche in full.

However, MLSH may elect, at its sole discretion, to subscribe for less than $25.0 million (approximately €23.7 million) for the Second Tranche Serenus Shares (on such dates and in such amounts, whether by a single or series of subscriptions) in which case the number of Second Tranche Serenus Shares to be issued to MLSH shall be reduced proportionately.

In the event that the Serenus Founder has complied with his obligations relating to the Operational Plan for Serenus, the conditions relating to completion of the second tranche have been satisfied, and if

MLSH does not subscribe for all of the Second Tranche Serenus Shares, then certain restrictions on the Founder and Serenus granted to MLSH under the Subscription, Purchase and Shareholders' Agreement will cease to apply.

11.13. **Novan Stock Purchase Agreement**

MLSH has signed a Stock Purchase Agreement with Novan (**Novan Stock Purchase Agreement**) for the purchase of 2,188,183 shares of Mezzanine A Preferred Stock at a purchase price of $13.71 per share and an aggregate purchase price of $30.0 million (approximately €28.5 million), to acquire approximately 17% of the fully diluted share capital of Novan.

The closing of the sale and purchase of these shares shall take place on such date and at such time as shall be agreed by MLSH and Novan, which date shall be during Q1, 2015. Furthermore, MLSH and Novan have the intention to work together in good faith to complete another investment by MLSH in Novan of up to $80 million at such time, and upon such terms, as the parties shall mutually agree.

11.14. **Viamet Share Purchase Agreement**

In October 2014, BPI entered into a $60.0 million (approximately €56.9 million) investment commitment agreement with Viamet, to acquire approximately 35% of the equity of Viamet, with an option to invest a further $15.0 million (approximately €14.2 million) (the **BPI Viamet Investment Agreement**).

The first tranche of the investment commitment of $25.0 million (approximately €23.7 million) was paid at the close of the transaction and this investment was funded by Woodford ($20.0 million, (approximately €19.0 million)) and BPI, its principals and shareholders ($5.0 million (approximately €4.7 million)).

The second tranche of the investment commitment under the BPI Viamet Investment Agreement of $35.0 million (approximately €33.2 million) will be funded by Woodford ($20.0 million, approximately €19.0 million) and the Company ($15.0 million (approximately €14.2 million) and is due to be paid in April 2015.

The further $15.0 million (approximately €14.2 million) option is exercisable at the discretion of the Company and is subject to expiration 30 days following release of Viamets Phase 2b interim results for VT-1161 (expected late 2016).

On 5 February 2015, the Company entered into a share purchase agreement with Brandon Point Enterprises 3 Limited (**BPE3**) and G. Kelly Martin (the **Viamet Share Purchase Agreement**), pursuant to which the Company acquired the shares held by BPE3 and G. Kelly Martin in BPEJ1 Limited (**BPEJ1**) and by way of consideration (i) issued 18,994 B Ordinary Shares in the Company to G. Kelly Martin and (ii) paid nominal value in respect of shares held by BPE3.

11.15. **Kymab Binding Heads of Agreement**

The Company has entered into a binding Heads of Agreement with Kymab (**Kymab Heads of Agreement**) for the purchase of 6,908,463 Series B Convertible Preferred Shares representing approximately 11% of the fully diluted ordinary share capital of Kymab, and an aggregate purchase price of $20.0 million (€19.0 million approximately). The Series B Convertible Preferred Shares are priced at £1.93 per share.

The closing of the sale and purchase of these shares shall take place on such date and at such time as shall be agreed by the Company and Kymab which date shall be on or before 31 March 2015.

11.16. **Emba Share Purchase Agreement and Related Novations**

In October 2014, BPI, its principals and shareholders completed a $6.0 million (approximately €5.6 million) investment commitment with Emba, to acquire approximately 45% of the equity of the Company.

The first tranche of the investment commitment of $4.0 million (approximately €3.7 million) was completed at the close of the transaction and this investment was funded BPI, its principals and shareholders ($1.1 million (approximately €1.0 million)), Woodford ($1.9 million (approximately €1.8 million)) and other investors ($1.0 million (approximately €0.9 million)).

The second tranche investment is contingent on Emba reaching certain milestones which are expected to be achieved during the first quarter of 2015, at which point the Company will invest the $0.6 million (approximately €0.5 million) with the balance being invested by Woodford and other investors.

On 5 February 2015, the Company entered into a share purchase agreement with BPE2, G. Kelly Martin, John Given, and certain employees of BPI (the **BPE1 Shareholders**), in respect of shares in BPE1 (the **Emba Share Purchase Agreement**), pursuant to which the Company acquired the shares held by the BPE1 Shareholders and by way of consideration (i) issued 4,306 B Ordinary Shares in the Company to the BPE1 Shareholders and (ii) paid nominal consideration in respect of the shares held by BPE2.

The Company, simultaneously to the Emba Share Purchase Agreement, entered into a deed of novation with the BPI Holders (excluding BPE2) (the **Emba Deed of Novation**), pursuant to which the rights, obligations and commitments of the BPI Holders (excluding BPE2), arising from the first tranche investment in Emba, transferred to the Company, including the $0.6 million of the second tranche investment commitment.

11.17. **Xenex Subscription Agreement**

MLSH, a wholly-owned subsidiary of the Company, has entered into a Subscription Agreement with Xenex (**Xenex Subscription Agreement**) for a membership interest represented by 2,029,769 Series H Preferred Units at a purchase price of $7.39 per unit and an aggregate purchase price of $15 million (approximately €14.2 million).

The closing of the sale and purchase of these units shall take place on such date and at such time as shall be agreed by MLSH and Xenex, which date shall be on or before 31st March 2015.

On 5 February 2015, the Company entered into a unit purchase agreement with MLSH (a wholly owned subsidiary of the Company), BPI and Sean Murphy (the **Xenex Share Purchase Agreement**), pursuant to which MLSH acquired the shares held by BPI and Sean Murphy in Xenex and by way of consideration the Company issued in aggregate 9,497 B Ordinary Shares in the Company to BPI and Sean Murphy.

11.18. **Ondra LLP Engagement Letter**

On 4 March 2015, the Company entered into an engagement letter with Ondra LLP (**Ondra**), whereby Ondra has agreed to act as advisor to Malin in connection with the Placing and Admission. Pursuant to the Ondra engagement letter, Ondra will receive a commission equal to 3 per cent of the aggregate gross proceeds raised from investors introduced by Ondra to Malin who participate in the Placing. In addition, Ondra will receive an advisory commission of €300,000. The Company has given customary indemnities to Ondra and agreed to pay the costs and expenses of Ondra reasonably and properly incurred in connection with its engagement.

11.19. **Numis Securities Limited Engagement Letter**

On 4 March 2015, the Company entered into an engagement letter with Numis Securities Limited (**Numis**) whereby Numis has agreed to approach certain institutions on behalf of the Company in connection with the Placing with a view to effecting introductions that may lead to those institutions participating in the Placing. Under the engagement letter, Numis' appointment is limited to acting as introduction agent. Numis has no role in respect of, and has not assisted in the preparation of, nor due diligence in respect of, any materials in connection with the Placing, including this document. Under the engagement letter, Numis will receive a commission equal to 3 per cent of the aggregate gross proceeds raised from the institutions introduced by Numis who participate in the Placing. The Company has given customary indemnities to Numis and agreed to pay the costs and expenses of Numis properly incurred in connection with its engagement.

12. LITIGATION

No member of the Group is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Board is aware), during the 12 months preceding the date of this document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

13. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Group following completion of the Initial Acquisitions and Investments is sufficient for its present requirements, that is, for at least twelve months from Admission.

14. TAXATION

Ireland and the United Kingdom

General

The following summary, which is intended as a general guide only, outlines certain aspects of legislation and Revenue practice in Ireland and the United Kingdom regarding the ownership and disposition of Ordinary Shares. It relates only to the position of shareholders who are resident or ordinarily resident in Ireland or the United Kingdom for tax purposes, who are the absolute owner (i.e. the legal and beneficial owner) of the Ordinary Shares (and in respect of United Kingdom resident shareholders, the shares are not held through an Individual Savings Account or a Self Invested Personal Pension) and who hold Ordinary Shares as capital assets for investment purposes and not for the purpose of a trade. This summary does not address the position of certain classes of shareholders such as dealers in securities, to whom special rules apply.

This summary is not exhaustive and shareholders are advised to consult their own tax advisers as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares. The summary is based on current Irish and United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

Tax Residency of the Company

The Company is an Irish incorporated company and is managed and controlled in Ireland and accordingly it is resident in the Republic of Ireland for tax purposes.

Withholding Tax on Dividends

Withholding tax at the standard rate of income tax (currently 20%) applies to dividend payments and other profit distributions by an Irish resident company. Certain categories of shareholders can receive dividends free of

dividend withholding tax provided they supply relevant declarations to the Company. The categories of shareholders include:

- an Irish resident company;
- an Irish pension fund or Irish charity approved by the Irish Revenue Commissioners;
- an individual who is neither resident nor ordinarily resident in Ireland and is resident in another EU Member State or in a treaty country;
- a company resident in a treaty country or another EU Member State that is not controlled by Irish residents;
- a company if its principal class of shares is substantially and regularly traded on a recognised stock exchange in a tax treaty country or EU Member State;
- a collective investment undertaking;
- certain government agencies and funds as specified by a Minister of the Irish Government; and
- certain intermediaries.

Taxation of Dividends

Taxation of Irish Resident Shareholders

Irish resident or ordinarily resident shareholders who are individuals will be subject to income tax, pay-related social insurances and the universal social charge on the aggregate of the net dividend received and the withholding tax deducted. The withholding tax deducted will be available for offset against the individual's income tax liability. A shareholder may claim to have the withholding tax refunded to him to the extent it exceeds his income tax liability.

An Irish resident shareholder that is a company will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided the appropriate declaration is validly made. A Company, which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not subsequently distributed.

Shareholders who are Irish approved pension funds, Irish collective investment schemes or Irish approved charities are generally exempt from tax on their dividend income and will not have tax withheld at source by the paying Company from dividends received provided the appropriate declaration is validly made.

Taxation of United Kingdom Resident Shareholders

Dividends paid to a United Kingdom resident shareholder will not be subject to Irish withholding tax provided the shareholder validly makes the appropriate declaration referred to above. United Kingdom resident shareholders who are individuals will be subject to income tax on the aggregate of the net dividend received and the withholding tax deducted (if any). The withholding tax deducted will be available for offset against the individual's income tax liability, subject to the shareholders' marginal rate of tax.

Shareholders within the charge of UK corporation tax which are "small companies" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to UK corporation tax on any dividend received from the Company, provided certain conditions are met (including an anti-avoidance condition).

Other corporate shareholders within the charge of UK corporation tax will not be subject to UK corporation tax on dividends received from the Company, so long as the dividends fall within the exempt class and certain conditions are met. For example, dividends paid on Shares that are "ordinary shares" and are not "redeemable" (as those terms are used in Chapter 3 of Part 9A of the Corporation Tax Act 2009), and dividends paid to a person holdings less than 10 per cent of the issued share capital of the Company, should generally fall within an exempt class. However, the exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not met or cease to be satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the shareholder will be subject to UK corporation tax on dividends received from the Company, at the rate of corporation tax applicable to that shareholder. The rate of corporation tax is currently (until 31 March 2015) 21 per cent for companies paying the full rate of corporation tax with the full rate

of corporation tax falling to 20 per cent. from 1 April 2015, except for companies with income or gains from oil extraction activities or oil rights in the UK or UK continental shelf.

Capital Gains Tax and corporation tax on chargeable gains

Ireland

The Company's Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and, accordingly, shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax on capital gains realised on a disposal of Ordinary Shares. The Irish capital gains tax rate is currently 33%. Shareholders of the company who are neither resident nor ordinarily resident in Ireland are not subject to Irish tax on capital gains arising on the disposal of Ordinary Shares. Shareholders of the Company who are temporarily non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realised on a disposal during the period in which such individuals are non-resident.

A shareholder which is a company may qualify for the participation exemption on gains if certain conditions are satisfied.

United Kingdom

A shareholder who is resident in the United Kingdom for taxation purposes and who realises a gain in respect of Ordinary Shares in the Company will, subject to the Shareholder's particular circumstances and subject to any exemptions or reliefs, be liable to United Kingdom capital gains tax or corporation tax on that gain.

A shareholder which is a company may qualify for the substantial shareholding exemption on gains if certain conditions are satisfied.

Stamp Duty

Ireland

Transfers or sales of shares are currently subject to ad valorem Irish stamp duty. This is generally payable by the purchaser. The Irish rate of stamp duty on shares is currently 1 per cent of the greater of the market value of, or consideration paid for, the shares.

Legislation (Finance Act (No. 2) 2013) was enacted in December 2013 to provide an exemption from stamp duty on the transfer of certain listed shares (including those admitted to trading on ESM). However, this provision does not become effective until such time as it is commenced by Ministerial Order. The Ministerial Order is outstanding pending EU approval of the proposed stamp duty exemption and therefore it is uncertain whether (and, if so, when) the Ministerial Order will be made.

United Kingdom

No United Kingdom stamp duty or stamp duty reserve tax (**SDRT**) will be payable by a Shareholder on the allotment, issue or registration of Shares in the Company.

Since the Company is incorporated outside of the UK no SDRT should apply to agreements to transfer Shares in the Company provided that the Shares in the Company will not be registered on any register kept in the UK and are not paired with shares issued by a body corporate incorporated in the UK.

Legal instruments transferring Shares in the Company should not be within the scope of UK stamp duty provided that such instruments are executed outside of the UK and do not relate to any matter or thing done or to be done in the UK.

Capital Acquisitions Tax

Irish capital acquisitions tax, or CAT, comprises principally of gift tax and inheritance tax. A gift or inheritance of shares in the Company could attract a charge to CAT regardless of the place of residence, ordinary residence or domicile of the transferor or transferee of the shares. This is because a charge to CAT can arise on a gift or inheritance which comprises of property situated in Ireland. The Company's shares are regarded as property situated in Ireland because the Company's share register must be held in Ireland. The person who receives the gift or inheritance is the person who is primarily liable to pay any CAT that arises.

The rate of CAT is currently 33% and is payable if the taxable value of the gift or inheritance exceeds certain thresholds, referred to as "group thresholds". CAT is applied on the excess over the threshold amount. The appropriate threshold amount depends upon the relationship between the transferor and the transferee of the shares and also the aggregation of the value of previous gifts and inheritances received by the transferee from persons within the same group threshold. A gift or inheritance received from a spouse is exempt from CAT.

United States

General

The following discussion summarises certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of Ordinary Shares to U.S. Holders.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of an Ordinary Share that is:

- an individual who is a citizen or a resident of the United States for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal tax purposes) that is created or organised in or under the laws of the United States, any State thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined for U.S. federal income tax purposes) have the authority to control all of its substantial decisions.

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the **Code**), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. This summary addresses only U.S. Holders that purchase Ordinary Shares for cash pursuant to the Placing and beneficially own such Ordinary Shares as capital assets and not as part of a "straddle," "hedge," "synthetic security" or a "conversion transaction" for U.S. federal income tax purposes, or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors (such as any alternative minimum tax consequences) or to investors subject to special treatment under U.S. federal income tax laws (such as banks, thrifts, or other financial institutions; insurance companies; securities dealers or brokers, or traders in securities electing mark-to-market treatment; mutual funds or real estate investment trusts; small business investment companies; S corporations; partnerships or investors that hold Ordinary Shares through a partnership or other entity treated as a partnership for U.S. federal income tax purposes; investors whose functional currency is not the U.S. Dollar; certain former citizens or residents of the United States; retirement plans or other tax-exempt entities; or persons holding Ordinary Shares in tax-deferred or tax-advantaged accounts). This summary also does not address the tax consequences to shareholders, or other equity holders in, or beneficiaries of, a holder of Ordinary Shares, or any state, local or foreign tax consequences of the purchase, ownership or disposition of Ordinary Shares. Finally, this summary does not address the Founders or any investors that directly, indirectly, or constructively own 10% or more of the Ordinary Shares.

PROSPECTIVE PURCHASERS OF ORDINARY SHARES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF ORDINARY SHARES, AS WELL AS ANY CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION TO WHICH THEY MAY BE SUBJECT.

Investment in a Passive Foreign Investment Company

PFIC Rules

Very generally, a non-US corporation, such as the Company, will be a PFIC for U.S. federal income tax purposes if:

- 75% or more of its gross income in a taxable year consists of interest, dividends, royalties (other than royalties derived from the active conduct of a trade or business), certain capital gains, or other "passive income"; or

- 50% or more of the average gross value of its assets in a taxable year produce or are held for the production of passive income.

For purposes of these calculations, if a non-U.S. corporation directly or indirectly owns at least 25% of the value of the stock of another corporation, then it is treated as if it directly receives its proportionate share of the other corporation's gross income and as if it directly holds its proportionate share of the other corporation's assets.

Under a "start-up exception", a non-U.S. corporation generally will not be a PFIC for the first taxable year in which it has gross income (even if it otherwise would be a PFIC based on the above rules) if (1) no predecessor of the corporation was a PFIC, (2) the corporation satisfies the U.S. Internal Revenue Service (the **IRS**) that it will not be a PFIC for either of the first two taxable years following the first taxable year in which it has gross income, and (3) the corporation in fact is not a PFIC for either of those two years.

The Company will not be able to determine whether it is a PFIC for any taxable year until the end of that taxable year. There is substantial uncertainty whether the Company will be a PFIC in any year.

If the Company is a PFIC, then a U.S. Holder that does not timely make a QEF election with respect to the Company or a mark-to-market election with respect to the Ordinary Shares (each as described below) will be required to report the U.S. Dollar value of any gain on the disposition of its Ordinary Shares as ordinary income, rather than capital gain, and to compute the tax liability on such gain received in respect of the Ordinary Shares as if such items had been earned ratably over each day in the U.S. Holder's holding period for the Ordinary Shares. The U.S. Holder will be subject to tax on such gain at the highest ordinary income tax rate for each taxable year in which such gain is treated as having been earned, other than the current year (for which the U.S. Holder's regular ordinary income tax rate will apply), regardless of the rate otherwise applicable to the U.S. Holder. Further, the U.S. Holder will be liable for a non-deductible interest charge as if such income tax liabilities had been due with respect to each such prior year. For purposes of these rules, gifts, exchanges pursuant to corporate reorganisations and use of the Ordinary Shares as security for a loan may be treated as taxable dispositions of the Ordinary Shares.

In addition, if the Company is a PFIC, then a U.S. Holder that does not timely make a QEF election with respect to the Company or a mark-to-market election with respect to the Ordinary Shares (each as described below) and receives an "Excess Distribution" (which generally includes any distributions during a taxable year whose aggregate U.S. Dollar value exceeds 125 per cent of the average amount of distributions during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period for the Ordinary Shares)) will report the Excess Distribution as ordinary income and also will compute the tax liability on the Excess Distribution as if it had been earned ratably over each day in the U.S. Holder's holding period for the Ordinary Shares. The U.S. Holder will be subject to tax on the Excess Distribution at the highest ordinary income tax rate for each taxable year in which the Excess Distribution is treated as having been earned, other than the current year (for which the U.S. Holder's regular ordinary income tax rate will apply), regardless of the rate otherwise applicable to the

U.S. Holder. Further, the U.S. Holder will be liable for a non-deductible interest charge as if such income tax liabilities had been due with respect to each such prior year.

Finally, a stepped-up basis in the Ordinary Shares will not be available upon the death of an individual U.S. Holder who has not timely made a QEF election with respect to the Company.

QEF Election

A U.S. Holder can avoid the adverse tax consequences described above under "*PFIC Rules*" by timely making a QEF election with respect to the Company. If a U.S. Holder timely makes a QEF election with respect to the Company, the electing U.S. Holder will be required in each taxable year to include in gross income (1) as ordinary income, the U.S. Dollar value of the U.S. Holder's pro rata share of the Company's ordinary earnings and (2) as long-term capital gain, the U.S. Dollar value of the U.S. Holder's pro rata share of the Company's net capital gain (in each case based on the average Euro-to-U.S. Dollar spot exchange rate for the Company's taxable year), whether or not distributed. A U.S. Holder will not be eligible for the dividends received deduction in respect of such income or gain, and such income or gain will not qualify as "qualified dividend income." In addition, any losses of the Company in a taxable year will not be available to the U.S. Holder and may not be carried back or forward in computing the Company's ordinary earnings and net capital gain in other taxable years.

In certain cases in which a QEF does not distribute all of its earnings in a taxable year, the electing U.S. Holder may be permitted to elect to defer payment of some or all of the taxes on the QEF's income, subject to a non-deductible interest charge on the deferred amount. In this respect, prospective purchasers of Ordinary Shares should be aware that, in any given year, the Company may have substantial amounts of earnings for U.S. federal income tax purposes that are not distributed on the Ordinary Shares. Thus, absent an election to defer payment of taxes, U.S. Holders that make a QEF election with respect to the Company may owe tax on significant "phantom" income.

A U.S. Holder generally may make a QEF election with respect to the Company by indicating the election on IRS Form 8621 and attaching the form to its U.S. federal income tax return for the first taxable year for which the election will apply. A U.S. Holder generally may not make a retroactive QEF election unless the U.S. Holder (1) reasonably believed, as of the due date for making the QEF election, that the Company was not a PFIC and (2) filed a "protective statement" with its U.S. federal income tax return for that year in which the U.S. Holder described the basis for its reasonable belief and agreed to extend the statute of limitations for the assessment of taxes under the PFIC rules for that year.

If the Company determines that it is a PFIC for any taxable year, it will endeavour to provide to U.S. Holders, upon request, the information and documentation that they need to make and maintain a QEF election with respect to the Company. However, there can be no assurance that the Company will have timely knowledge of its status as a PFIC or that the Company will be able to timely provide the relevant information.

Mark-to-Market Election

Instead of making a QEF election with respect to the Company, a U.S. Holder may be able to make a "mark-to-market election" with respect to the Ordinary Shares if the Ordinary Shares trade on a "qualified exchange or other market" in more than "de minimis" quantities on at least 15 days during each calendar quarter (or, for the year in which the Company applies for Admission, on 1/6 of the days remaining in the quarter in which the Admission occurs and on at least 15 days during each remaining quarter of the U.S. Holder's taxable year). Under this election, each year the U.S. Holder generally would include as ordinary income any increase in the fair market value of its Ordinary Shares during the taxable year, and generally would be allowed to take an ordinary loss in respect of any decrease in the fair market value of its Ordinary Shares during the taxable year (but only to the extent of the net amount of previously included income under the mark-to-market election).

It is unclear whether the ESM qualifies as a "qualified exchange or other market" and whether the Ordinary Shares will trade in excess of the "de minimis" quantities on the requisite number of days during each calendar

quarter. Accordingly, it is unclear whether U.S. Holders will be able to make a mark-to-market election with respect to the Ordinary Shares.

If a mark-to-market election is available, a U.S. Holder generally may make the election by indicating the election on IRS Form 8621 and attaching the form to its U.S. federal income tax return for the first taxable year for which the election will apply. A U.S. Holder may not make a retroactive mark-to-market election.

PFIC Subsidiaries

Based on the rules discussed above under "*PFIC Rules*," one or more of the Company's non-U.S. subsidiaries also may be PFICs. If the Company is a PFIC, a U.S. Holder of an indirect equity interest in a PFIC would also treated as owning its proportionate share of the interest in the PFIC directly and would have to make a QEF election. Accordingly, the Company cannot make a QEF election or a mark-to-market election on behalf of a U.S. Holder.

If a U.S. Holder has not made a QEF election with respect to an indirectly held PFIC, the U.S. Holder will be subject to the adverse consequences described above under "*PFIC Rules*" with respect to any Excess Distributions of the indirectly held PFIC, any gain indirectly realised by the U.S. Holder on the sale by the Company of the PFIC, and any gain indirectly realised by the U.S. Holder with respect to the indirectly held PFIC on the sale by the U.S. Holder of its Ordinary Shares (which may arise even if the U.S. Holder realises a loss on such sale). If the U.S. Holder has made a QEF election with respect to the indirectly held PFIC, the U.S. Holder will be required to include in income the U.S. Dollar value of its pro rata share of the indirectly held PFIC's ordinary earnings and net capital gain as if the indirectly held PFIC were held directly (as described above), and the U.S. Holder will not be permitted to use any losses or other expenses of the Company to offset such ordinary earnings and/or net capital gains.

The Company will endeavour to cause any non-U.S. subsidiary that is a PFIC to provide U.S. Holders with the information that they need to make and maintain a QEF election with respect to the non-U.S. subsidiary. However, there can be no assurance that the Company will have timely knowledge of a non-U.S. subsidiary's status as a PFIC or that the Company will be able to cause the non-U.S. subsidiary to timely provide the relevant information.

A mark-to-market election is not available for indirectly held PFICs. Accordingly, if the Company has any non-U.S. subsidiaries that are PFICs, a U.S. Holder that has made a mark-to-market election with respect to the Company will nevertheless be subject to the PFIC rules with respect to those subsidiaries and, if the U.S. Holder makes a QEF election with respect to the subsidiaries, the U.S. Holder will be required to report income and gain with respect to the subsidiaries in the manner described above under "*QEF Election*," even though that income and gain generally will have been reflected in the U.S. Holder's mark-to-market gains and losses with respect to the Company.

Distributions

The treatment of actual distributions of cash on the Ordinary Shares will vary depending on whether the Company is a PFIC and a U.S. Holder has timely made a QEF election with respect to the Company. See "*Investment in a Passive Foreign Investment Company*," above.

If the Company is a PFIC and a U.S. Holder has timely made a QEF election with respect to the Company, distributions by the Company should be allocated first to amounts previously taxed pursuant to the QEF election and to this extent will not be taxable to the U.S. Holder. However, the U.S. Holder will recognise "exchange gain or loss" with respect to amounts previously taxed pursuant to the QEF election equal to the difference, if any, between the U.S. Dollar value of any distribution of Euros on the date received (based on the Euro-to-U.S. Dollar spot exchange rate on the date the distribution is received) and the U.S. Dollar value of the previously taxed amount. Any exchange gain or loss will generally be treated as ordinary income or loss.

Distributions in excess of any amounts previously taxed pursuant to a QEF election, and distributions to a U.S. Holder that has timely made a mark-to-market election with respect to the Company, will be taxable to the U.S.

Holder first as ordinary income upon receipt (based on their U.S. Dollar value on the date received), to the extent of any remaining amounts of untaxed current and accumulated earnings and profits of the Company, then as a non-taxable return of capital, to the extent of the U.S. Holder's adjusted tax basis in its Ordinary Shares (as described below under "*Dispositions*"), and finally as capital gain to a U.S. Holder that has timely made a QEF election, or as ordinary income to a U.S. Holder that has timely made a mark-to-market election.

If the Company is a PFIC and a U.S. Holder has not made a timely QEF election with respect to the Company, distributions may constitute Excess Distributions, taxable as described above under the heading "*Investment in a Passive Foreign Investment Company - PFIC Rules*." In addition, distributions in excess of a U.S. Holder's adjusted tax basis would be treated as a disposition of a portion of the U.S. Holder's Ordinary Shares, in which case any gain would be taxed as ordinary income and subject to an additional tax reflecting a deemed interest charge, as described below under "*Dispositions*."

Distributions on the Ordinary Shares will not be eligible for the dividends received deduction, and will not qualify as "qualified dividend income."

Dispositions

In general, a U.S. Holder will recognise a gain or loss on a sale, exchange, or other disposition of Ordinary Shares (including a distribution that is treated as a disposition of Ordinary Shares, as described above under "*Distributions*") equal to the difference between the U.S. Dollar value of the amount realised and the U.S. Dollar value of the U.S. Holder's adjusted tax basis in the Ordinary Shares. The U.S. Dollar value of the amount realised generally is based on the Euro-to-U.S. Dollar spot exchange rate on the date of sale. However, if the Ordinary Shares are treated under applicable Treasury regulations as "traded on an established securities market," and the U.S. Holder uses the cash method of accounting, then the U.S. Dollar value of the amount realised is based instead on the Euro-to-U.S. Dollar spot exchange rate on the settlement date for the sale. U.S. Holders that use the accrual method of accounting also may elect to use the settlement date valuation, provided that they apply it consistently from year to year. There can be no assurance that the ESM constitutes an "established securities market."

The U.S. Holder's tax basis in its Ordinary Shares initially will equal the U.S. Dollar value of the amount paid by the U.S. Holder for the Ordinary Shares, determined under rules analogous to the rules for determining the U.S. Dollar value of the amount realised. This tax basis will be increased by amounts taxable to the U.S. Holder by reason of any QEF election, and decreased by the U.S. Dollar value of actual distributions by the Company that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital, as described above under "*Distributions*."

If the Company is a PFIC and a U.S. Holder has made a timely QEF election with respect to the Company, gain or loss on the sale, exchange, or other disposition of Ordinary Shares generally will be treated as foreign currency exchange gain or loss, and taxable as ordinary income or loss, to the extent of the positive or negative change in the U.S. Dollar value of any amounts previously taxed pursuant to the QEF election from the date of each deemed distribution pursuant to the election (based on the Euro-to-U.S. Dollar spot exchange rate on that date) to the date of the disposition.

If the Company is a PFIC and a U.S. Holder has not made a timely QEF election with respect to the Company, any gain on the sale, exchange, or other disposition of Ordinary Shares (and any gain deemed to accrue prior to the time a non-timely QEF election is made) will be taxed as ordinary income and subject to an additional tax reflecting a deemed interest charge under the special tax rules described above under "*Investment in a Passive Foreign Investment Company - PFIC Rules*."

If the Company is a PFIC and a U.S. Holder has made a mark-to-market election with respect to the Ordinary Shares, any gain on the sale, exchange, or other disposition of Ordinary Shares will be treated as ordinary income, and any loss will be treated as ordinary loss (but only to the extent of the net amount of previously included income under the mark-to-market election).

In addition, as described above under "*Investment in a Passive Foreign Investment Company - PFIC Subsidiaries*" the U.S. Dollar value of any gain attributable to interests in PFICs owned by the Company may be treated as ordinary income to a U.S. Holder upon a sale, exchange, or other disposition of the U.S. Holder's Ordinary Shares.

Any gain or loss that is not treated as foreign currency exchange gain or loss and is not taxed as ordinary income or loss under the rules described above will be capital gain or loss, and generally will be long-term capital gain or loss if the U.S. Holder has held the Ordinary Shares for more than one year at the time of the disposition. In certain circumstances, U.S. Holders who are individuals may be entitled to preferential tax rates for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Receipt of Euros

U.S. Holders will have a tax basis in any Euro received in respect of the Ordinary Shares equal to the U.S. Dollar value of the Euro on that date. Any gain or loss recognised on a sale, exchange, or other disposition of those Euro generally will be ordinary income or loss. A U.S. Holder that converts the Euro into U.S. Dollars on the date of receipt generally should not recognise ordinary income or loss in respect of the conversion.

Transfer and Information Reporting Requirements

A U.S. Holder who is an individual may be required to file an IRS Form 8938 with respect to the Ordinary Shares if the aggregate value of its Ordinary Shares and certain other "specified foreign financial assets" exceeds $50,000.

A U.S. Holder will be required to file an IRS Form 926 with the IRS if the amount of cash transferred by such U.S. Holder (or any related person) to the Company exceeds $100,000.

If the Company is a PFIC, then a U.S. Holder may be required to file an IRS Form 8621 with the IRS, whether or not the U.S. Holder makes a QEF election or a mark-to-market election.

A participant in a "reportable transaction" is required to disclose its participation in such a transaction on IRS Form 8886. Any foreign currency exchange loss in excess of $50,000 recognised by a U.S. Holder with respect to the Ordinary Shares may be subject to this disclosure requirement.

U.S. Holders that fail to comply with these reporting requirements may be subject to adverse tax consequences, including a "tolling" of the statute of limitations with respect to their U.S. tax returns. U.S. Holders should consult their tax advisors with respect to these and any other reporting requirements that may apply with respect to their acquisition or ownership of the Ordinary Shares.

3.8 per cent. Medicare Tax on "Net Investment Income"

U.S. Holders that are individuals or estates and certain trusts are subject to an additional 3.8 per cent tax on all or a portion of their "net investment income," or "undistributed net investment income" in the case of an estate or trust, which may include any income or gain with respect to the Ordinary Shares, to the extent of their net investment income or undistributed net investment income (as the case may be) that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), $125,000 for a married individual filing a separate return, or the dollar amount at which the highest tax bracket begins for an estate or trust (which, in 2015, is $12,300). The 3.8 per cent Medicare tax is determined in a different manner than the regular income tax, and special rules apply with respect to income derived from PFICs. U.S. Holders should consult their advisors with respect to the 3.8 per cent Medicare tax.

Backup Withholding and Information Returns

Under certain circumstances, the Code requires "information reporting" annually to the IRS and to each U.S. Holder, and "backup withholding," with respect to certain payments made on or with respect to the Ordinary Shares. Backup withholding will apply to a U.S. Holder only if the U.S. Holder (1) fails to furnish its Taxpayer Identification Number (**TIN**) which, for an individual, would be his or her Social Security Number, (2) furnishes an incorrect TIN, (3) is notified by the IRS that it has failed to properly report payments of interest and dividends, or (4) under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the IRS that it is subject to backup withholding for failure to report interest and dividend payments. The exemption generally is available to U.S. Holders that provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax and may be refunded or credited against a U.S. Holder's U.S. federal income tax liability, provided that certain required information is furnished to the IRS.

Future Legislation and Regulatory Changes

Future legislation, regulations, rulings or other authority could affect the federal income tax treatment of the Company and U.S. Holders. The Company cannot predict whether and to what extent any such legislative or administrative changes could change the tax consequences to U.S. Holders. Prospective investors should consult their tax advisors regarding possible legislative and administrative changes and their effect on the U.S. federal tax treatment of the Company and their investment in the Ordinary Shares.

15. MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES

(a) Mandatory bids

Following Admission, the Company will be a public limited company incorporated in Ireland and its Ordinary Shares will be admitted to trading on ESM. As a result, the Company will be subject to the provisions of the Irish Takeover Rules. The Irish Takeover Rules regulate acquisitions of the Company's securities.

Rule 5 of the Irish Takeover Rules prohibits the acquisitions of securities or rights over securities in a company, such as the Company, in respect of which the Irish Takeover Panel has jurisdiction to supervise, if the aggregate voting rights carried by the resulting holding of securities the subject of such rights would amount to 30% or more of the voting rights of that company. If a person holds securities or rights over securities which in aggregate carry 30% or more of the voting rights, that person is also prohibited from acquiring securities carrying 0.05% or more of the voting rights, or rights over securities, in a 12 month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or rights over securities by a single holder of securities (including persons regarded as such by under the Irish Takeover Rules) who already holds securities, or rights over securities, which represent in excess of 50% of the voting rights.

Rule 9 of the Irish Takeover Rules provides that where a person acquires securities which, when taken together with securities held by concert parties, amount to 30% of more of the voting rights of a company, that person is required under Rule 9 to make a general offer — a "mandatory offer" — to the holders of each class of transferable, voting securities of the Company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30% or more of the voting rights in a company and which increases that stake by 0.05% or more in any 12 month period. Again, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50% of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer. There have been no mandatory takeover bids, nor any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year to date.

(b) **Squeeze-out and buy-out rules**

Under the Irish Companies Acts, if an offeror were to acquire 80 per cent of the issued share capital of a company within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20 per cent. In order to effect the compulsory acquisition, the offeror would send a notice to outstanding shareholders telling them that it would compulsorily acquire their shares. Unless determined otherwise by the High Court of Ireland, the offeror would execute a transfer of the outstanding shares in its favour after the expiry of one month. Consideration for the transfer would be paid to the company, which would hold the consideration on trust for the outstanding shareholders.

Where an offeror already owned more than 20 per cent of the Company at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent of the remaining shares that also represented at least 75 per cent in number of the holders of those shares.

The Companies Acts also give minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, 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 80 per cent of the issued share capital, 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 shareholders notice of their right to be bought out within one month of that right arising.

(c) **Substantial Acquisition Rules**

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10% or more of the voting rights in the Company within a period of 7 calendar days if that acquisition would take that person's holding of voting rights to 15% or more but less than 30% of the voting rights in the Company.

(d) **Irish Merger Control Legislation**

Under Irish merger control legislation, any undertaking (or undertakings) proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise must, subject to various exceptions and if certain financial thresholds are met or exceeded, provide advance notice of such acquisitions to the Irish Competition and Consumer Protection Commission the fact of which would be available on the Irish Competition and Consumer Protection Commission's website. The financial thresholds to trigger mandatory notification are in the most recent financial year, subject to certain exceptions (primarily where the acquisition is a media merger); (a) the aggregate turnover in Ireland of the undertakings involved in the merger or acquisition is not less than €50,000,000, and (b) each of at least two of the undertakings involved in the merger or acquisition has turnover in Ireland of at least €3,000,000. Failure to notify either at all or properly is an offence (for the undertakings involved and in certain circumstances for the persons in control of the undertakings involved) under Irish law. The Competition Acts 2002 - 2014, define "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company (and control is regarded as existing, in particular, by (a) ownership of, or the right to use all or part of, the assets of an undertaking, or (b) rights or contracts which enable decisive influence to be exercised with regard to the composition, voting or decisions of the organs of an undertaking). Under Irish law, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the Irish Competition and Consumer Protection Commission to protect such a transaction from possible challenge under the Competition Acts 2002-2014 if there is a competition law concern with such a transaction irrespective of the thresholds for a compulsory notification) will be void, if put into effect before the approval of the Irish Competition and

Consumer Protection Commission is obtained or before the prescribed statutory period following notification has expired.

16. NO SIGNIFICANT CHANGE

Save for the BPI Investment Transfers and for entry into the Acquisition Agreements, pursuant to which certain financial commitments have, subject to the conditions of the completion of the Initial Acquisitions and Investments being satisfied, been incurred, there has been no significant change in the financial or trading position of the Group since 31 December 2014, the date to which financial information on the Company contained in Part V of this document has been prepared.

17. CONSENTS

KPMG has given and has not withdrawn its consent to the issue of this document and the inclusion herein of its report in Part IV of this document and the references to such report and to its name in the form and context in which they appear.

Davy, which is regulated by the Central Bank of Ireland, 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 in the form and context in which it appears.

18. GENERAL

a. It is estimated that the total costs and expenses payable by the Company incurred in connection with the Initial Acquisitions and Investments, the formation, structuring and establishment of Malin, the Admission and the Placing (a number of which costs and expenses are referable to the total amount to be raised in the Placing) will not exceed €11.5 million excluding value added tax. Of this amount, estimated fees of the formation, structuring and establishment, Placing and Admission represent approximately 81%, with the balance referable to the Initial Acquisitions and Investments. No additional expenses will be incurred in connection with the issuance of the Additional Investment Shares.

b. The liability of members of the Company is limited to the amount, if any, unpaid on their shares held by them in the capital of the Company.

c. Save as disclosed in this document, the Directors are unaware of any exceptional factors which have influenced the Company's activities.

d. Save as disclosed in this document, the Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.

e. Save as disclosed in this document, the Company currently has no significant investments in progress and the Company has made no firm commitments concerning future investments.

f. KPMG, whose registered address is 1 Stokes Place, St. Stephen’s Green, Dublin 2, Ireland is the Company's auditor.

g. As at the date of this document, the Company employs 7 employees, including the Executive Directors. For information on the Company's employees and Executive Directors, refer to sections 9.1 and 9.2 of Part VI of this document.

h. Save as disclosed in this document, no person (excluding the Company’s professional advisers to the extent disclosed elsewhere in this document and trade suppliers) in the 12 months preceding the Company’s application for Admission received, directly or indirectly, from the

Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:

(1) fees totalling either £10,000, €14,000 or more;

(2) securities in the Company with a value of either £10,000, €14,000 or more; or

(3) any other benefit with a value of either £10,000, €14,000 or more at the date of Admission.

i. This document has not been approved by the Central Bank of Ireland.

j. No New Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.

k. The Company's Ordinary Shares will be in registered form, and capable of being held in uncertificated form, and will be admitted to trading on the ESM only.

l. Save in connection with the application for Admission, none of the Ordinary Shares have been admitted to dealing on any recognised investment exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange.

m. The Placing Price represents a premium of €9.999 cents above the nominal value of €0.001 per Ordinary Share. The Placing Price is payable in full on application.

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

o. There is no fixed date on which any shareholders' entitlements to dividends arises.

DOCUMENT AVAILABILITY

Copies of this document may be collected, free of charge, during normal business hours from the date of this document until the Placing completes), from the Company's registered office at 2 Harbour Square, Crofton Road, Dun Laoghaire, Co. Dublin, Ireland and on the Company's website at www.malinplc.com.

Date: 20 March 2015

PART VII

TERMS AND CONDITIONS OF THE PLACING

1. SUBSCRIPTION AND SALE

(a) The Ordinary Shares are being offered and sold:

(1) in the United Kingdom, to persons (i) who have professional experience in matters relating to investments and who meet the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or who meet Article 49 of the Order, and (ii) are "qualified investors" as defined in section 86 of the FSMA;

(2) in Ireland to "qualified investors" as defined in regulation 2(1) of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended);

(3) in Ireland and elsewhere to any other persons to whom they may otherwise be lawfully offered and sold

(together all such persons being referred to as "**relevant persons**").

(b) This document must not be acted on or relied on, (a) in the United Kingdom and Ireland, by persons who are not relevant persons and, (b) in France, Germany, the Netherlands or in any other jurisdiction in the EEA which has implemented the Prospectus Directive, by persons who are not qualified investors. Any investment or investment activity to which this document relates is available only to, (1) in the United Kingdom and Ireland, relevant persons and, (2) in France, Germany, the Netherlands and in any other jurisdiction in the EEA which has implemented the Prospectus Directive, Qualified Investors, and other persons who are permitted to subscribe for the Ordinary Shares pursuant to an exemption from the Prospectus Directive and other applicable legislation, and will only be engaged in with such persons.

(c) The Ordinary Shares have not been and will not be registered under the Securities Act and, subject to certain limited exceptions, may not be offered or sold within the United States. The Ordinary Shares are being offered and sold outside of the United States in reliance on Regulation S.

2. TRANSFER RESTRICTIONS

2.1. Each purchaser of Ordinary Shares within the United States pursuant to Rule 144A, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that:

(a) It is (a) "qualified institutional buyer" within the meaning of Rule 144A (a **QIB**); (b) acquiring such Ordinary Shares for its own account or for the account of a QIB; and (c) aware, and each beneficial owner of such Ordinary Shares has been advised, that the sale of such Ordinary Shares to it is being made in reliance on Rule 144A.

(b) It understands that such Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (c) pursuant to an exemption from registration under the Securities Act provided by Rule

144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

(c) It understands that such Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THIS ORDINARY SHARE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS ORDINARY SHARE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE ORDINARY SHARE MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ORDINARY SHARE ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

2.2. This document constitutes an offering of Ordinary Shares of the Company only in the province of Ontario, Canada and to those prospective investors in Ontario where and to whom they may be lawfully offered for sale and, therein, only by persons permitted to sell such Ordinary Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or the merits of the Ordinary Shares and any representation to the contrary is an offense. Information in this document has not been prepared with regard to matters which may be of particular concern to Canadian investors and, accordingly, should be read with this in mind. Therefore, prospective investors are advised to consult their own legal and tax advisers about their individual circumstances.

This document is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the Ordinary Shares in Canada.

The offering in Ontario is being made solely on the basis of this document as a private placement to investors purchasing Ordinary Shares who qualify as an “accredited investor” as defined in National Instrument 45-106 Prospectus and Registration Exemptions (“NI 45-106”).

Each prospective investor in Ontario wishing to purchase Ordinary Shares of the Company must complete and sign a subscription agreement. Each prospective investor will be required to attest in the subscription agreement that such investor is an “accredited investor” and a resident of Ontario prior to purchasing Ordinary Shares of the Company. The definitions of “accredited investor” are described in the subscription agreement.

Canadian tax considerations

No representation or warranty is made as to the tax consequences to a Canadian resident of an investment in the Ordinary Shares. Accordingly, Canadian residents are strongly encouraged to consult with their tax advisors prior to making any investment in the Ordinary Shares.

Eligibility

Prospective investors of Ordinary Shares should consult their own legal advisers with respect to the eligibility of the Ordinary Shares for investment under relevant Canadian legislation.

Resale restrictions

The distribution of the Ordinary Shares in Ontario is being made only on a private placement basis and is therefore exempt from the requirement that the Company prepare and file a prospectus with the Ontario Securities Commission. The Company is not a reporting issuer (as such term is defined under applicable Canadian securities legislation) in any province or territory in Canada, nor are its Ordinary Shares listed on any stock exchange in Canada and there is currently no public market for the Ordinary Shares in Canada. The Company currently has no intention of becoming a reporting issuer in Canada, filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the Ordinary Shares to the public, or listing its Ordinary Shares on any stock exchange in Canada. Accordingly, to be made in accordance with securities laws, any resale of the Ordinary Shares in Canada must be made under available statutory exemptions from registration and prospectus requirements or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Canadian investors are advised to seek legal advice prior to any resale of the Ordinary Shares.

Investors' rights

In certain circumstances, investors resident in certain provinces and territories of Canada who have a statutory right of action are provided with a remedy for rescission or damages. These rights are in addition to, and without derogation from, any other right or remedy that purchasers may have at law. For the purposes of the following, "Misrepresentation" generally means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in light of the circumstances in which it was made.
The following is a summary of the statutory rights available to investors resident in Ontario. The summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder. Those provisions contain other limitations and statutory defenses, not described below, on which a defendant may rely. Purchasers should consult their own legal advisor regarding the complete terms of the rights, limitations, including applicable limitation periods, and defenses, in Ontario.

Ontario

If this document, together with any amendment to this document, delivered to a purchaser resident in Ontario contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a right of action against the issuer for damages or, alternatively, for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages.

This right of action is subject to the following limitations:

- no action shall be commenced to enforce the foregoing rights more than: (i) in the case of a right of action for rescission 180 days after the date of the transaction that gave rise to the cause of action; and (ii) in the case of any action, other than an action for rescission, the earlier of: (A) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) three years after the date of the transaction that gave rise to the cause of action;

- no person or company will be liable if he, she or it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

- in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

- the amount recoverable may not exceed the price at which the securities were offered.

Where this document is delivered to a purchaser to whom securities are distributed, this right of action is applicable unless the purchaser is:

- a Canadian financial institution, meaning either:

  - an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under that Act; or

  - a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorised by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

- a Schedule III bank, meaning an authorised foreign bank named in Schedule III of the *Bank Act* (Canada);

- the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

- a subsidiary of any person referred to above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

2.3. This document does not constitute an invitation to the public of the Cayman Islands to subscribe for the Ordinary Shares. "Public" for these purposes shall have the same meaning as 'public in the Islands' as defined in the Cayman Islands Mutual Funds Law (as amended). However, Ordinary Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company will not undertake business with any person in the Cayman Islands except for the furtherance of the business of the Company carried on exterior to the Cayman Islands.

2.4. This document constitutes an offering of Ordinary Shares of the Company in the Bailiwick of Guernsey and to those prospective investors in the Bailiwick of Guernsey where and to whom they may be lawfully offered for sale and, therein, only by persons permitted to promote and sell such Ordinary Shares.

The Guernsey Financial Services Commission has not reviewed nor in any way passed upon this document or the merits of the Ordinary Shares. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Information in this document has not been prepared with regard to matters which may be of particular concern to Guernsey investors and, accordingly, should be read with this in mind.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

It should be remembered that the price of the Ordinary Shares and the income from them can go down as well as up.

Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules, 1988 made under The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

This document is not, and under no circumstances is to be construed as, a prospectus, an advertisement or an offer to the public of the Ordinary Shares in the Bailiwick of Guernsey under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

The offering in Guernsey is being made solely on the basis of this document as a private placement to an identifiable category of investors who are in possession of sufficient information to be able to make a reasonable evaluation of any offer included in this document and are the only persons who may accept any such offer.

Each prospective investor in Guernsey wishing to purchase Ordinary Shares of the Company must complete and sign a subscription agreement. Each prospective investor will be required to attest in the subscription agreement that such investor is in possession of sufficient information to be able to make a reasonable evaluation of any offer and a resident of Guernsey prior to purchasing Ordinary Shares of the Company.

Guernsey tax considerations

No representation or warranty is made as to the tax consequences to a Guernsey resident of an investment in the Ordinary Shares.

However, it is noted that investors who are resident for tax purposes in Guernsey, Alderney or Herm may incur Guernsey income tax on any dividends paid on Ordinary Shares owned by them.

Accordingly, Guernsey residents are strongly encouraged to consult with their tax advisors prior to making any investment in the Ordinary Shares.

Eligibility

Prospective investors of Ordinary Shares should consult their own legal advisers with respect to the eligibility of the Ordinary Shares for investment under relevant Guernsey legislation.

Resale

The distribution of the Ordinary Shares in Guernsey is being made only on a private placement basis and does not constitute an offer to “the public” (as defined in Prospectus Rules 2008) and is therefore exempt from the requirement that the Company prepare and file a prospectus with the Guernsey Financial Services Commission. The Company’s Ordinary Shares are not listed on any stock exchange in Guernsey and there is currently no public market for the Ordinary Shares in Guernsey. The Company currently has no intention of filing a prospectus with the Guernsey Financial Services Commission to qualify the resale of the Ordinary Shares by way of an offer to the public, or listing its Ordinary Shares on any stock exchange in Guernsey.

Guernsey investors are advised to seek legal advice prior to any resale of the Ordinary Shares.

2.5. This document has not been registered as a prospectus with the Monetary Authority of Singapore, and the New Ordinary Shares will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, the New Ordinary Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this document or any other document or material in connection with the offer or sale or invitation for

subscription or purchase of any New Ordinary Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the New Ordinary Shares are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the New Ordinary Shares pursuant to an offer under Section 275 of the Securities and Futures Act except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

2.6. This document does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the Shares.

This document is not subject to and has not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Shares being offered may be offered or sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958.

The Company, the Registrar, Davy and its affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Ordinary Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Nothing in this document constitutes a defined investment policy as referred to in section 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (the AIFM Regulations) and having regard to the Guidelines on Key Concepts of the AIFMD as issued by the European Securities and Markets Authority. The Board of Directors of the Company retain discretion to amend the

Company's business strategy, including its acquisition criteria, as they see fit in the best interests of the Company and without any obligation to consult or seek the approval of investors.

DEFINITIONS

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

"A Ordinary Shares"	the A ordinary shares of €0.001 each in the capital of the Company;
"Accounting Period"	each successive period of 12 calendar months ending on 31 December of each year;
"Acquisition Agreements"	the agreements in respect of the Acquisition Companies;
"Acquisition Companies"	Viamet, Xenex, AN2H, Novan, Kymab, Serenus and Emba;
"Acts" or "Companies Acts" or "Irish Companies Acts"	the Companies Acts 1963-2013 and all other statutes and statutory instruments or parts thereof which are to be read as one with or construed or read together as one with such statutes;
"Additional Founder Ordinary Shares"	the Ordinary Shares of €0.001 each in the capital of the Company owned by BPE5 following the conversion of C Ordinary Shares to Ordinary Shares, following completion of the Additional Investment Agreements, which Ordinary Shares are in addition to the Founder Ordinary Shares;
"Additional Founder A Ordinary Shares"	The A Ordinary Shares of €0.001 each in the capital of the Company, owned by BPE5 following the conversion of D Ordinary Shares to A Ordinary Shares, following completion of the Additional Investment Agreements, which A Ordinary Shares are in addition to the Founder A Ordinary Shares;
"Additional Founder Shares"	the Additional Founder Ordinary Shares and the Additional Founder A Ordinary Shares;
"Additional Investment Agreements"	the WPCT Additional Investment Agreement, the Peter Löscher Additional Investment Agreement and, solely in respect of the provisions relating to the subscription by Woodford for the Woodford UCITS WPCT Subscription Shares, the Woodford Subscription Agreement;
"Additional Investment Completion"	completion of the Additional Investment Agreements;
"Additional Investment Shares"	(i) the WPCT Subscription Shares (ii) the Peter Löscher Additional Shares to be allotted and issued by the Company following Admission, conditional respectively on completion of the WPCT Additional Investment Agreement and completion of the Peter Löscher Additional Investment Agreement and (iii)

	the Woodford UCITS WPCT Subscription Shares;
"Admission"	admission of the Ordinary Shares to trading on ESM becoming effective in accordance with the ESM Rules;
"Admission Date"	the date of Admission which is expected to be 25 March 2015;
"Admission Document" or "Document"	this document dated 20 March 2015;
“AIM”	the Alternative Investment Market operated and regulated by the London Stock Exchange;
“AN2H”	AN2H Discovery Limited; one of the Acquisition Companies in which the Company, on Completion will hold a 25% interest with a further €10 million investment subject to the achievement of specified milestones within two years, bringing its interest to 85%;
“AN2H Acquisition Agreement”	the agreement entered into by the Company in relation to its acquisition of a maximum of 85% interest in AN2H, the principal terms of which contract are set out in section 11 of Part VI of this document;
"Articles" or "Articles of Association"	the articles of association of the Company;
“Audit Committee”	the audit committee of the Board, whose members, and the function of which, is described in section 3 of Part II of this document;
“B Ordinary Shares”	the B ordinary shares of €1.00 each in the capital of the Company;
"Board" or "Directors"	the board of directors of the Company, whose names are set out on page 5 of this document including a duly constituted committee of the Directors;
"BPE2"	Brandon Point Enterprises 2 Limited, a BPI group company;
“BPE5”	Brandon Point Enterprises 5 Limited, a BPI group company;
"BPI Cash Subscription"	the subscription by BPE5, a BPI group company, for 2,203 B Ordinary Shares for cash consideration of $0.6 million;
"BPI Investment Transfers"	transfer of the interests held by BPI, its principals and shareholders, in Xenex, Viamet and Emba to Malin, or to MLSH, a wholly owned subsidiary of Malin, at the same value at which they acquired their interests

	which was also the fair value of the investments at the date of transfer, in exchange for 32,797 B Ordinary Shares;
“Brandon Point Industries” or “BPI”	Brandon Point Industries Limited and affiliated group companies;
“Brandon Point Management Services” or “BPMS”	Brandon Point Management Services Limited, a BPI group company;
"Business Day"	a day on which the ISE is open for business (excluding Saturdays and Sundays);
"C Ordinary Shares"	the C ordinary shares of €0.001 each in the capital of the Company;
“certificated form” or “in certificated form”	means not in uncertificated form (that is, not in CREST);
"Change of Control Event"	means (i) any transaction, occurring, subsequent to Admission, pursuant to which a person or group of persons, (acting in concert within the meaning of the Irish Takeover Rules), directly or indirectly, becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the Ordinary Shares or (ii) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company and its subsidiaries, taken as a whole (determined on a consolidated basis) in each case, whether as one or a series of connected transactions and whether by sale of assets, merger, consolidation, recapitalisation, reorganisation or otherwise, in each case, to a person or group of persons;
"the Company" or "Malin"	Malin Corporation plc;
"Completion"	completion of the acquisition of the interests (in respect of which commitments have been made) in the Acquisition Companies (other than interests subject to further milestones) as described in this document;
"Compounded Annual Growth Rate on Total Shareholder Return"	shall be calculated in accordance with the following formula: $\left[\frac{X}{Y}\right]^{(1/n)} - 1 \times 100\% =$ Compounded Annual Growth Rate where: X = Total Shareholder Return; Y = Placing Price; n = number of years following the Admission Date;

"Conditional Enlarged Issued Share Capital"	the entire of the issued ordinary share capital of the Company immediately following completion or termination of the Additional Investment Agreements on a fully diluted basis (including without limitation the Enlarged Issued Share Capital, the Peter Löscher Additional Shares, assuming the maximum number of WPCT Subscription Shares, the Woodford UCITS WPCT Subscription Shares and the Additional Founder Shares, and assuming the conversion of all issued A Ordinary Shares on completion of the Additional Investment Agreements to Ordinary Shares on a one-for-one basis) being in aggregate 38,579,993 Ordinary Shares;
"Conditional Enlarged Voting Share Capital"	the entire of the issued ordinary share capital of the Company immediately following completion or termination of the Additional Investment Agreements (including without limitation the Enlarged Issued Share Capital, the Peter Löscher Additional Shares, the maximum number of WPCT Subscription Shares, the Woodford UCITS WPCT Subscription Shares and the Additional Founder Ordinary Shares), being in aggregate 35,300,694 Ordinary Shares, (but excluding the A Ordinary Shares in issue on completion of the Additional Investment Agreements which are non-voting and which are conditionally convertible into Ordinary Shares on a one-for-one basis);
"Conflicts of Interest Policy" or "CIP"	the Company's policy relating to the control and management of actual, potential or perceived conflicts of interest, the principal terms of which are set out in section 3 of Part II of this document;
"Cornerstone Subscription Agreement(s)"	the Woodford Subscription Agreement and the ISIF Subscription Agreement, further details of which are set out in section 11 of Part VI of this document;
"Corporate Governance Code" or "UK Corporate Governance Code	the UK corporate governance code as published by the Financial Reporting Council, as amended from time to time;
"CREST"	the system of paperless settlement of trades, securities and the holding of uncertificated securities operated by Euroclear UK and Ireland Limited in accordance with the CREST Regulations;
"CREST Regulations"	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI No. 68 of 1996), including a notification thereof or any regulations in substitution thereof or in addition thereto made under section 239 of the 1990 Act or otherwise for the time being in force or other legislative provisions dealing with the transfer of shares in dematerialised or electronic form and title to shares transferred in such manner;

"D Ordinary Shares"	the D ordinary shares of €0.001 each in the capital of the Company;
"Davy Placing"	the placing of the 3,206,250 New Ordinary Shares, described in section 1 of Part I of this document, pursuant to the Davy Placing Agreement;
"Davy Placing Agreement"	the placing agreement entered into by the Company and Davy in respect of the 3,206,250 New Ordinary Shares, the subject of the Davy Placing, the principal terms of which contract are set out in section 11 of Part VI of this document;
"Distributions"	means all dividends, including in specie dividends, scrip dividends, all share buybacks, repurchases or redemptions, bonus issues of shares and all other forms of capital return made by the Company to Shareholders;
"Dollar" or "$"	the currency of the United States;
"EEA"	the European Economic Area;
"Emba"	Emba Medical Limited, one of the Acquisition Companies in which the Company will on completion of the Company's investment hold a 13% interest;
"Emba Acquisition Agreements"	the agreements entered into by the Company in relation to its acquisition of a 13% interest in Emba, comprising the Emba Share Purchase Agreement and the Emba Deed of Novation, the principal terms of which contracts are set out in section 11 of Part VI of this document;
"Enlarged Issued Share Capital"	the entire of the issued ordinary share capital of the Company immediately following Admission on a fully diluted basis (including the Placing Shares and assuming the conversion of all issued A Ordinary Shares to Ordinary Shares on a one-for-one basis) being in aggregate 35,395,784 Ordinary Shares;
"Enlarged Voting Share Capital"	the entire of the issued ordinary share capital of the Company, immediately following Admission (including the Placing Shares) being in aggregate 32,387,143 Ordinary Shares (but excluding the issued A Ordinary Shares which are non-voting and which are conditionally convertible into Ordinary Shares, the Additional Investment Shares and the Additional Founder Shares);
"ERISA"	U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder;
"ESM"	the Enterprise Securities Market operated and regulated by the Irish Stock Exchange;

"ESM Adviser"	an ESM Adviser authorised pursuant to the ESM Rules, being in the case of the Company, Davy Corporate Finance;
"ESM Adviser and Broker Agreement"	the ESM Adviser and Broker Agreement entered into between the Company and Davy, the principal terms of which are set out in section 11 of Part VI of this document;
"ESM Rules"	the rules for ESM companies and their ESM advisers, issued by the Irish Stock Exchange in relation to ESM traded securities;
"EU"	the European Union;
"Euro" or "€"	the currency of the European Union;
"Executive Directors"	means an executive director of the Company, as of the date of this document, namely Dr. Adrian Howd, the Company's Chief Executive Officer and Mr. Darragh Lyons, the Company's Chief Financial Officer;
"Existing Issued Share Capital"	4,000,001 Ordinary Shares, being the number of fully paid up Ordinary Shares in issue as at 19 March 2015 (being the Latest Practicable Date prior to the publication of this document);
"First Subscription Shares"	the 2,000,000 A Ordinary Shares allotted by the Company to BPES pursuant to the Founder Subscription Agreement;
"Founder A Ordinary Shares"	4,000,000 A Ordinary Shares all of which have been issued to BPE5;
"Founder Directors"	John Given, G. Kelly Martin, Adrian Howd, Sean Murphy, Darragh Lyons, Kieran McGowan and Liam Daniel;
"Founder Lock-up Agreement"	the lock-up agreement between the Company, BPE5, the Founder Directors and Davy, the principle terms of which are set out in section 11 of Part VI of this document;
"Founder Ordinary Shares"	4,000,000 Ordinary Shares of €0.001 each in the capital of the Company, all of which have been issued to BPE5;
"Founder Shares"	together the Founder Ordinary Shares and the Founder A Ordinary Shares;
"Founder Subscription Agreement"	the subscription agreement dated 2 February 2015 between the Company and BPE5, further details of which are set out in section 11 of Part VI of this document;

"Founder Second Subscription Agreement"	the subscription agreement dated 13 February 2015 between the Company and BPE5, further details of which are set out in section 11 of Part VI of this document;
"Founders"	the founders of the Company, being the principals of BPI, including the companies which they control, including without limitation BPE5;
"Governance and Conflicts Committee" or "GCC"	the governance and conflicts committee of the Board whose members and the function of which is described in section 3 of Part II of this document;
"Group"	the Company, its subsidiaries Malin Life Sciences Holdings Limited, Malin Life Sciences (U.K.) Limited and Malin Life Sciences (U.S.) Inc. and any other subsidiary from time to time of the Company;
"Half Yearly Report"	the financial statements of the Company in respect of the six months ended 30 June 2015;
"IFRS"	International Financial Reporting Standards;
"Independent Non-Executive Director"	a non-executive director of the Company, who meets the criteria for independence as set out in the UK Corporate Governance Code and/or such person who has been designated as such by the Board, namely Liam Daniel and Owen Hughes;
"Initial Acquisitions and Investments"	the acquisition by the Company of equity interests in Viamet, Xenex, AN2H, Novan, Kymab, Serenus and Emba entailing a total committed expenditure (other than the BPI Investment Transfers) of an aggregate of €97.2 million with incremental contingently committed, options or follow-on investments of up to €129.0 million, as described in section 4 of Part I of this document;
"IPO"	an initial public offering of a company's securities occurring in conjunction with admission of that company's securities to trading on a stock exchange or trading platform;
"Ireland"	the island of Ireland (excluding Northern Ireland), and the word "Irish" shall be construed accordingly;
"Irish Annex"	the Irish corporate governance annex to the UK Code issued by the ISE;
"Irish Listing Rules"	the listing rules of the ISE in relation to companies on the main market of the ISE;
"Irish Stock Exchange" or "ISE"	the Irish Stock Exchange plc;
"Irish Takeover Rules"	the Irish Takeover Panel Act, 1997 Takeover Rules,

	2013;
"ISIF"	National Treasury Management Agency (as controller and manager of the Ireland Strategic Investment Fund);
"ISIF Subscription Agreement"	the subscription agreement dated 5 March 2015 between the Company and ISIF, the principal terms of which are set out in section 11 of Part VI of this document;
"ISIN"	the international security identification number of the Company being IE00BVGC3741;
“Kymab”	Kymab Limited, one of the Acquisition Companies in which the Company will on Completion hold an 11% interest;
“Kymab Heads of Agreement”	the heads of agreement entered into by the Company in relation to its acquisition of an approximately 11% interest in Kymab, the principal terms of which contract are set out in section 11 of Part VI of this document;
"Latest Practicable Date"	the latest practicable date prior to the publication of this document being 19 March 2015, unless otherwise stated herein;
“Malin Group”	the Company and its subsidiary undertakings and associated undertakings;
"MiFiD"	Markets in Financial Instruments Directive 2004/39/EC, as amended;
"MLSH"	Malin Life Sciences Holdings Limited, a wholly-owned subsidiary of the Company;
"Model Code"	the model code as contained in the Irish Listing Rules;
“Nominations Committee”	the nominations committee of the Board whose members and the function of which is described in section 3 of Part II of this document;
"Non-Executive Director(s)"	a non-executive director of the Company as of the date of this document, namely John Given, G. Kelly Martin, Robert A. Ingram, Kieran McGowan, Sean Murphy, Liam Daniel and Owen Hughes;
“Novan”	Novan Therapeutics, Inc, one of the Acquisition Companies in which the Company will on Completion hold a 17% interest;
“Novan Acquisition Agreement”	the agreement entered into by MLSH in relation to its acquisition of a 17% interest in Novan, the principal terms of which contract are set out in section 11 of

	Part VI of this document;
"Official List"	the official list maintained by the Irish Stock Exchange;
“Operating Services Agreement”	the operating services agreement between the Company and BPMS, the principal terms of which are set out in section 11 of Part VI of this document;
"Ordinary Shares"	the ordinary shares of nominal value of €0.001 each in the capital of the Company;
"Peter Löscher Additional Investment Agreement"	the subscription agreement between the Company and Mr. Peter Löscher dated 18 March 2015, pursuant to which the Company has agreed to issue the Peter Löscher Additional Shares;
"Peter Löscher Additional Shares"	the 100,000 Ordinary Shares to be issued at the Placing Price to Mr. Peter Löscher, on or before 15 May 2015;
"Placing"	the placing of in aggregate 30,207,167 New Ordinary Shares, at the Placing Price, described in section 5 of Part 1 of this document, pursuant to the Davy Placing Agreement, the Cornerstone Subscription Agreements and various subscription agreements entered into between the Company and other investors prior to Admission, but for the avoidance of doubt excluding the Additional Investment Shares;
"Placing Agreements"	the Davy Placing Agreement and the Cornerstone Subscription Agreements;
"Placing Price" or "Issue Price"	the price of €10.00 per Placing Share;
"Placing Shares" or “New Ordinary Shares”	the 30,207,167 New Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
“Principally Irish Companies”	life sciences companies which are incorporated and headquartered in Ireland and/or life science companies with substantial operations located in Ireland;
"Prospectus Directive"	EU Directive 2003/71/EC (as amended);
“QCA”	Quoted Companies Alliance;
"Qualified Investor"	"qualified investor" as that term is defined in article 2(1)(e) of the Prospectus Directive;
"Registrar"	the Company's registrars, being Computershare Investor Services (Ireland) Limited, at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18;
"Regulatory Information Service" or "RIS"	one of the regulatory information services approved for use by the Irish Stock Exchange to disseminate

	regulated information from listed or or quoted companies;
“Remuneration Committee”	the remuneration committee of the Board whose members and the function of which is described in section 3 of Part II of this document;
“SEC”	the U.S. Securities and Exchange Commission;
"Second Subscription Shares"	the 2,000,000 A Ordinary Shares allotted by the Company to BPE5 pursuant to the Founder Second Subscription Agreement;
“Securities Act”	the U.S. Securities Act of 1933 as amended;
"SEDOL"	the ISE official list code of the Company being BVGC374;
"Senior Management"	the senior management of the Company, the members of which are set out in section 9.2 of Part IV of this document;
"Serenus"	Serenus Biotherapeutics Inc, one of the Acquisition Companies in which the Company will on Completion hold a 41% interest with a commitment to invest up to a further up to a maximum of $25.0 million (€23.7 million) (bringing the Company’s total interest to 76%) over eighteen months, subject to specific performance parameters;
"Serenus Founder"	Dr. Menghis Bairu;
"Serenus Subscription, Purchase and Shareholders' Agreement"	the agreement entered into by the Company in relation to its acquisition of a maximum 76% interest in Serenus, the principal terms of which contract are set out in section 11 of Part VI of this document;
"Shareholders"	holders of Ordinary Shares;
"Sterling" or "£"	the currency of the United Kingdom;
"Substantial Acquisition Rules"	Irish Takeover Panel Act, 1997 Substantial Acquisition Rules, 2007;
"Total Shareholder Return"	the sum of: (i) a volume weighted average of the reported trade price for an Ordinary Share (as derived from the Irish Stock Exchange Daily Official List) for the 20 Business Days immediately preceding the day on which the Total Shareholder Return is to be calculated and (ii) the aggregate of all Distributions made per Ordinary Share between the Admission Date and the date of calculation of the Total Shareholder Return;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern

	Ireland;
"uncertificated" or "in uncertified form"	shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST;
"USA" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
“Viamet”	Viamet Pharmaceuticals Holdings, LLC one of the Acquisition Companies in which the Company will on Completion hold a 12% interest with a further option to invest $15.0 million (approximately €14.2 million) to bring the Company’s total interest to 18%;
“Viamet Acquisition Agreement”	the agreement entered into by the Company in relation to its acquisition of a 12% interest in Viamet, with an option to invest a further $15.0 million (approximately €14.2 million), comprising the Viamet Acquisition Agreement and Viamet Share Purchase Agreement, the principal terms of which contracts are set out in section 11 of Part VI of this document;
“Woodford” or “WIM	Woodford Investment Management LLP;
"Woodford Subscription Agreement"	the amended and restated subscription agreement dated 17 March 2015 between the Company and Woodford, the principal terms of which are set out in section 11 of Part VI of this document;
"Woodford UCITS WPCT Subscription Shares"	the number of Ordinary Shares to be issued and allotted to Woodford pursuant to the Woodford Subscription Agreement, following the completion of the WPCT Additional Investment Agreement;
"WPCT"	Woodford Patient Capital Trust plc;
"WPCT Additional Investment Agreement"	the subscription agreement dated 17 March 2015 between the Company and Woodford, pursuant to which the Company has agreed to issue the WPCT Subscription Shares;
"WPCT Listing"	means application for admission to listing or trading of all or any part of the share capital, debentures, notes or other securities of WPCT on the main market for listed securities of the London Stock Exchange;
"WPCT Subscription Shares"	Ordinary Shares of €0.001 each in the capital of the Company to be issued to Woodford subject to the

	terms of the WPCT Additional Investment Agreement, which number of Ordinary Shares shall be conditional on the amount of equity raised pursuant to the WPCT Listing;
"Xenex"	Xenex Disinfection Services, LLC one of the Acquisition Companies in which the Company will at completion of the investment, on or before 31 March 2015, hold an 8% interest with a further offer made by the Company for shares to a value of $5.0 million (approximately €4.7 million) on the secondary market; and
"Xenex Acquisition Agreement"	the agreement entered into by the Company in relation to its acquisition of an 8% interest in Xenex, comprising the Xenex Subscription Agreement and the Xenex Share Purchase Agreement, the principal terms of which contracts are set out in section 11 of Part VI of this document.

Notes:

(1) For the purpose of this document, reference to one gender shall include the other gender.

(2) Any reference to any provision or legislation shall include any amendment, modification, re-enactment or extension thereof, as at the date of this document and unless the context requires or specified otherwise, shall be deemed to be a reference to legislation or regulations of Ireland.

(3) For reference purposes only, the following exchange rates have been used in this document, unless otherwise stated, being the ECB rates prevailing on 17 March 2015 (the **Latest Practicable Date**). US$1.05:€1 and Stg£0.71:€1.

US$ amounts in respect of the BPI Investment Transfers and the BPI Cash Subscription have been converted at a rate of €1:$0.8851 being the latest practicable U.S. Dollar Euro foreign exchange rate available before the Board approved the transfers.

GLOSSARY OF TECHNICAL TERMS

The following technical terms have the meaning set out below throughout this document unless the context requires otherwise.

510(k) filing	a premarket submission to the U.S. FDA to demonstrate that a medical device to be marketed is at least as safe and effective, that is, substantially equivalent to a legally marketed device that is not subject to premarket approval;
anti-cryptococcal	an antibody for the treatment of Cryptococcus neoformans which is an encapsulated fungal organism associated with meningitis;
aspergillus	a member of the Deuteromycetes fungi, some of which can causes infections in humans and other animals;
CE mark filing	a declaration of European Conformity in that the product complies with the essential requirements of the relevant European health, safety and environmental protection legislations, in practice;
dermatologic	the branch of medicine related to skin disorders;
embolisation	the therapeutic introduction of various substances into the circulatory system to occlude vessels;
fluconazole	a commonly prescribed anti-fungal drug currently listed on the WHO Model List of Essential Medicines;
fungal CYP51	a metalloenzyme that is important in the synthesis of fungal cell membrane and critical to fungal proliferation and survival;
HCAHPS	Hospital Consumer Assessment of Healthcare Providers and Systems;
HAI's	healthcare associated infections;
IND	Investigational New Drug Application. A request to the FDA for authorisation to administer an investigational drug or biological product to humans, for example in clinical trials;
IP	intellectual property;
in vitro	testing conducted in test tubes or other artificial environments;
in vivo	testing conducted in living animals or humans;
Kymouse™ platform	Kymab's pioneering transgenic mouse platform for discovering and developing fully human monoclonal antibody therapeutics;

Kyprolis® (carfilzomib)	Onyx Pharmaceutical's anti-cancer drug approved by FDA in 2012 for use in patients with multiple myeloma;
metalloenzyme	proteins which function as an enzyme and contain metals that are tightly bound and always isolated with the protein;
Metallophile® Technology	Viamet's proprietary metalloenzyme medicinal chemistry platform used in their drug discovery process;
monoclonal antibody	monospecific antibodies (MABs) made by identical immune cells that are all clones of a unique parent cell;
mucosal	refers to tissues that produce mucus, such as the digestive, genital and urinary tracts;
nitric oxide	is an important cellular signaling molecule involved in many physiological and pathological processes;
NITRICIL™	Novan's platform technology for the delivery of nitric oxide therapies;
NCDs	non-communicable disease. A medical condition or disease that can be defined as non-infectious and non-transmissible among people;
OM	onychomycosis. A fungal infection of the nail;
Phase 1	initial phase of testing of an investigational drug in humans for safety and possible side effects;
Phase 2a	intermediate phase of testing focused on proving the hypothesised mechanism of action – often called 'proof-of-concept' studies;
Phase 2b	second intermediate phase focused on finding the optimum dose at which the drug shows biological activity with minimal side-effects – often called 'dose-ranging' studies;
Phase 3	the testing of a drug or treatment in a large group of people, the objective of which is to confirm the effectiveness, in particular, against existing products on the market;
RVVC	recurrent vulvovaginal candidiasis;
SB204	Novan's topical drug candidate currently in Phase 2b clinical trials for the treatment of acne vulgaris;
transgenesis	the process of introducing an exogenous gene (transgene) into a living organism so that the organism will exhibit a new property and transmit that property to its offspring;
UPS	Ubiquitin Proteasome System. A multicomponent system that identifies and degrades unwanted proteins in the cytoplasm of all cells;

Velcade® (bortezomib)	Millennium Pharmaceutical's injectible drug approved for the treatment of multiple myeloma and mantle cell lymphoma;
VT-1161	Viamet's fungal inhibitor drug candidate currently in Phase 2b clinical trials for the treatment of RVVC and onychomycosis;
VT-1598	Viamet's fungal inhibitor drug candidate which is in preclinical development as an oral and intravenous therapy for treatment of invasive fungal infections.
VT-1129	Viamet's fungal inhibitor drug candidate which is in preclinical development targeting the treatment of cryptococcal meningitis;
WHO	World Health Organisation; and
Xenon	a colourless, inert, dense, odourless noble gas, sometimes used in the production of lightbulbs.