

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or 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 Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-Entitlement Date please immediately forward this Document, together with the accompanying Form of Proxy and (if relevant) the Application Form as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

VENTURE LIFE GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 05651130)

Placing of 37,777,777 New Ordinary Shares Open Offer of up to 2,270,973 New Ordinary Shares each at a price of 90 pence per Ordinary Share and Notice of General Meeting

Nominated Adviser and Broker
Cenkos Securities plc

The Existing Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Placing and the Open Offer, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that the New Ordinary Shares will be admitted to AIM and to commence trading at 8.00 a.m. on 9 December 2020. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of FCA. 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 London Stock Exchange has not itself examined or approved the contents of this Document. Prospective investors should read this Document in its entirety.

The total consideration under the Open Offer will be less than €8 million (or an equivalent amount) in aggregate and the Placing Shares and Sale Shares will only be available to “qualified investors” for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, in accordance with sections 85 and 86 of FSMA, this Document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation and has not been prepared in accordance with the Prospectus Regulation. Accordingly, this Document has not been, and will not be, reviewed or approved by the FCA, pursuant to section 85 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this Document does not constitute an admission document drawn up in accordance with the AIM Rules.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner (i) the Application Form will not be sent to Shareholders who hold their Existing Ordinary Shares in certificated form and have a registered address in a jurisdiction other than the United Kingdom, and (ii) Shareholders who hold Existing Ordinary Shares in uncertificated form and have a registered address in a jurisdiction other than the United Kingdom will not have their CREST accounts credited with Open Offer Entitlements, since, in both cases, to do so could require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is in the United Kingdom but who is in fact a resident or domiciled in a territory other than the United Kingdom, he/she should not seek to take up his/her allocation.

Your attention is drawn to the letter from the Chair of the Company which is set out in Part I of this Document and which contains, among other things, the Directors’ unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 7 December 2020. The procedure for acceptance and payment of Open Offer Entitlements is set out in Part II of this Document and, where relevant, in the Application Form.

Notice of a General Meeting of Venture Life Group plc, to be held at 11.00 a.m. on 8 December 2020, is set out at the end of this Document.

In accordance with government legislation and related restrictions in response to Covid-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person. As such, Shareholders are strongly encouraged to appoint the ‘Chair of the meeting’ to act as their proxy as any other named person will not be permitted to attend the meeting.

To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Link Group, by not later than 11.00 a.m. on 4 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Alternatively, you can vote online at www.signalshares.com (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the issuer's agent (ID RA10) by no later than 11.00 a.m. on 4 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Qualifying Non-CREST Shareholders will find an Application Form accompanying this Document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST for the Open Offer Entitlements which will be enabled for settlement on 24 November 2020. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the Ex-Entitlement Date. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 24 November 2020 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this Document. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company in connection with the proposed Fundraising and will not be acting for any other person (including a recipient of this Document) or otherwise be responsible to any person for providing the protections afforded to clients of Cenkos or for advising any other person in respect of the proposed Fundraising, Sale or any transaction, matter or arrangement referred to in this Document. Cenkos' responsibilities as the Company's nominated adviser and broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by FSMA or the regulatory regime established thereunder, Cenkos does not accept any responsibility whatsoever for the contents of this Document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising, the Sale or Admission. Cenkos accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Document or any such statement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares to be issued in the Fundraising have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares to be issued in the Fundraising offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cenkos will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

A copy of this Document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company's website www.venture-life.com.

IMPORTANT INFORMATION

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

NOTICE TO OVERSEAS PERSONS

The distribution of this Document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In addition, the take up of Open Offer Entitlements or Excess Open Offer Entitlements through CREST, in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Neither this Document nor the Application Form are an offer of securities for sale into the United States. There will be no public offer in the United States. Accordingly, the New Ordinary Shares are being offered in “offshore transactions” meeting the requirements of Rule 903 in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of the United States, Australia, Canada, the Republic of South Africa, New Zealand or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, a competent authority in any jurisdiction. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States or any other jurisdiction other than the United Kingdom where to do so would constitute a breach of local securities laws or regulations or to or for the account or benefit of any national, resident or citizen of any such jurisdiction. This Document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in any jurisdiction other than the United Kingdom and is not for distribution in, into or from any other jurisdiction where to do so would constitute a breach of local securities laws or regulations.

The New Ordinary Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities

commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this Document or confirmed the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

In addition, Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person with a registered address or located outside of the United Kingdom. The attention of Overseas Shareholders and other recipients of this Document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled "Overseas Shareholders" at paragraph 6 of Part II of this Document.

PRESENTATION OF FINANCIAL INFORMATION

Certain data in this Document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom, references to "US dollar", "dollar", "US\$" or "\$" are to the lawful currency of the United States and references to "Euros" and "€" are to a lawful currency of the European Union.

PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA

Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and Shareholders should not rely on them.

INTERPRETATION

Certain terms used in this Document are defined and certain technical and other terms used in this Document are explained at the section of this Document under the heading "Definitions".

All times referred to in this Document, the Form of Proxy and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this Document, the Form of Proxy and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation includes any amendment, modification, re-enactment or extension thereof.

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

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	6
FUNDRAISING STATISTICS	7
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
DEFINITIONS	9
PART I LETTER FROM THE CHAIR OF VENTURE LIFE GROUP PLC	13
PART II TERMS AND CONDITIONS OF THE OPEN OFFER	23
PART III SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER	44
NOTICE OF GENERAL MEETING	50

DIRECTORS, SECRETARY AND ADVISERS

Directors	<p>Dr Lynn Drummond (<i>Non-executive Chair</i>) Jerry Randall (<i>Chief Executive Officer</i>) Andrew Waters (<i>Chief Financial Officer</i>) Sharon Daly (née Collins) (<i>Chief Commercial Officer</i>) Gianluca Braguti (<i>Chief Manufacturing Officer</i>) Carl Dempsey (<i>Non-executive Director</i>) Peter Bream (<i>Non-executive Director</i>)</p> <p>all of whose business address is at the Company's registered office</p>
Registered Office	<p>Venture House 2 Arlington Square Downshire Way Bracknell Berkshire RG12 1WA</p>
Company website	<p>www.venture-life.com</p>
Company Secretary	<p>Giuseppe Giofrè</p>
Nominated Adviser and Broker	<p>Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS</p>
Legal advisers to the Company	<p>Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS</p>
Legal advisers to the Nominated Adviser	<p>Addleshaw Goddard LLP Milton Gate 60 Chiswell Street London EC1Y 4AG</p>
Receiving Agent	<p>Link Group Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>
Registrar	<p>Link Group The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p>

FUNDRAISING STATISTICS

Offer Price	90 pence
Number of Existing Ordinary Shares	84,026,006
Number of Placing Shares	37,777,777
Open Offer Entitlement	1 Open Offer Share for every 37 Existing Ordinary Shares
Number of Open Offer Shares ⁽¹⁾	up to 2,270,973
Number of New Ordinary Shares to be issued pursuant to the Fundraising ⁽¹⁾	40,048,750
Number of Ordinary Shares in issue following Admission ⁽¹⁾⁽²⁾	125,810,530
New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽¹⁾⁽²⁾	33.2 per cent.
Gross proceeds of the Placing	£34 million
Gross proceeds of the Open Offer ⁽¹⁾	£2.0 million
Estimated net proceeds of the Fundraising receivable by the Company ⁽¹⁾	£34.2 million
Ordinary Share ISIN	GB00BFPM8908
Open Offer Entitlements ISIN	GB00BKPS0Z39
Open Offer Excess Entitlements ISIN	GB00BKPS1058

Notes:

- 1 Assuming take-up in full of the Open Offer by Qualifying Shareholders.
- 2 Assuming the exercise of 867,887 EMI Options by each of Jerry Randall and Sharon Daly (née Collins) (see paragraph 10 of Part I of this Document).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	6.00 p.m. on 19 November 2020
Announcement of the Fundraising and Sale	20 November 2020
Publication and despatch of this Document, the Form of Proxy and, to Qualifying Non-CREST Shareholders, the Application Form	20 November 2020
Existing Ordinary Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 23 November 2020
Open Offer Entitlements and Excess Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	24 November 2020
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 1 December 2020
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 2 December 2020
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 3 December 2020
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 4 December 2020
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 7 December 2020
General Meeting	11.00 a.m. on 8 December 2020
Results of the General Meeting and the Open Offer announced	8 December 2020
Admission of the New Ordinary Shares to trading on AIM and commencement of dealings	8.00 a.m. on 9 December 2020
Settlement of the Sale Shares	9 December 2020
Where applicable, expected date for CREST accounts to be credited with New Ordinary Shares in uncertificated form	9 December 2020
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	Within 10 Business Days from Admission

Notes:

1. Each of these times and/or dates is subject to change at the absolute discretion of the Company and Cenkos. If any of these times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the AIM rules for nominated advisers published by the London Stock Exchange from time to time
“Articles”	the articles of association of the Company
“Application Form”	the application form to take up Open Offer Shares in the Open Offer accompanying this Document that may be used by Qualifying Non-CREST Shareholders
“Business Day”	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the city of London.
“Cenkos” or “Nominated Adviser” or “Broker”	Cenkos Securities plc, as the Company’s nominated adviser and broker
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Company” or “Venture Life”	Venture Life Group plc, a company incorporated under the laws of England and Wales with company number 05651130
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
“Directors” or “Board”	the directors of the Company whose names are set out on page 6 of this Document, or any duly authorised committee thereof
“Document” or “Circular”	this Document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation) or an admission document (under the AIM Rules)
“EMI Options”	options in Ordinary Shares granted under the Company’s Enterprise Management Incentive Scheme
“Enlarged Share Capital”	the issued Ordinary Shares immediately following Admission, assuming the maximum number of New Ordinary Shares are issued and the exercise of 867,887 EMI Options by each of Jerry Randall and Sharon Daly (née Collins)
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST

“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Document
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Document
“Excess Shares”	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant their Open Offer Entitlement and which are offered to Qualifying Shareholders under the Excess Application facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 23 November 2020
“Existing Ordinary Shares”	the 84,026,006 Ordinary Shares in issue at the date of this Document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this Document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the Placing and the Open Offer
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 8 December 2020, notice of which is set out at the end of this Document
“Group”	the Company and its subsidiary undertakings
“Link Group”	a trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
“New Ordinary Shares”	the Placing Shares and the Open Offer Shares
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this Document
“Offer Price”	90 pence per Ordinary Share

“Official List”	the Official List of the Financial Conduct Authority
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Offer Price on the terms and subject to the conditions set out in this Document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlement”	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Open Offer Shares”	up to 2,270,973 new Ordinary Shares to be issued by the Company pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 0.3 pence each in the capital of the Company
“Overseas Shareholders”	Shareholders who do not have a registered address nor are located in the United Kingdom
“Placees”	subscribers for the Placing Shares
“Placing”	the conditional placing of the Placing Shares by Cenkos, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this Document
“Placing Agreement”	the conditional placing and open offer agreement dated 20 November 2020 and made between Cenkos and the Company in relation to the Fundraising, further details of which are set out in this Document
“Placing Shares”	the 37,777,777 New Ordinary Shares to be issued pursuant to the Placing
“Potential Acquisitions”	the Group’s three potential acquisitions as set out in paragraph 4 of Part I of this Document
“Prospectus Regulation”	regulation (EU) No 2017/1129 of the European Parliament and of the Council
“Receiving Agent”	Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Ex-entitlement Date that are not resident in a Restricted Jurisdiction
“Record Date”	6.00 p.m. on 19 November 2020
“Registrars”	Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website

“Resolutions”	the resolutions set out in the Notice of General Meeting
“Restricted Jurisdiction”	any jurisdiction except the UK. Jurisdictions outside the UK include, but are not limited to, the United States, Canada, Australia, New Zealand, the Republic of South Africa and Japan
“Sale Shares”	means 8,173,343 Ordinary Shares to be sold by the Sellers
“Sellers”	Jerry Randall, Sharon Daly (née Collins), and Gianluca Braguti and certain of his associates
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“Website”	www.signalshares.com
“£”, “pounds sterling”, “pence” or “p”	are references to the lawful currency of the United Kingdom

PART I

LETTER FROM THE CHAIR OF VENTURE LIFE GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 05651130)

Directors:

Dr Lynn Drummond (*Non-executive Chair*)
Jerry Randall (*Chief Executive Officer*)
Andrew Waters (*Chief Financial Officer*)
Sharon Daly (née Collins) (*Chief Commercial Officer*)
Gianluca Braguti (*Chief Manufacturing Officer*)
Carl Dempsey (*Non-executive Director*)
Peter Bream (*Non-executive Director*)

Registered office:

Venture House
2 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

20 November 2020

To Shareholders and, for information only, option holders

Dear Shareholder,

Fundraising and Notice of General Meeting

1. INTRODUCTION AND SUMMARY

The Company has today announced a conditional Placing under which the Company proposes to raise £34 million (before fees and expenses) by the issue and allotment by the Company of 37,777,777 Placing Shares at the Offer Price of 90 pence per Ordinary Share to certain institutional and other investors.

In addition, in order to provide Qualifying Shareholders with an opportunity to participate in the proposed Fundraising, the Company proposes to issue up to 2,270,973 Open Offer Shares to raise up to £2.0 million (before fees and expenses), on the basis of:

1 Open Offer Share for every 37 Existing Ordinary Shares held on the Record Date, at 90 pence each, payable in full on acceptance.

The Fundraising is conditional, among other matters, on Shareholders approving the Resolutions at the General Meeting, which will grant the Directors the authority to allot, and the power to disapply statutory pre-emption rights in respect of, the New Ordinary Shares. The Resolutions are contained in the Notice of General Meeting at the end of this Document. Admission is expected to occur at 8.00 a.m. on 9 December 2020 or such later time and/or date as Cenkos and the Company may agree, not being later than 8.00 a.m. on 23 December 2020. The Placing and the Open Offer are not underwritten.

At the same time as the Company undertakes its Fundraising, the Company has also announced the intention of Jerry Randall, Sharon Daly (née Collins), and Gianluca Braguti and certain of his associates intend to sell an aggregate of 8,173,343 Sale Shares at the Offer Price. The Sale is conditional, *inter alia*, on Admission. The Sale Shares will include 1,735,774 Ordinary Shares that are to be issued and allotted to Jerry Randall and Sharon Daly (née Collins) upon the exercise by both of them of 867,887 EMI Options.

The Offer Price is at a discount of approximately 13.5 per cent. to the closing middle market price of 104 pence per Existing Ordinary Share on 19 November 2020, being the last practicable time prior to the announcement of the Fundraising.

The purpose of this Document is, among other things, to provide you with more information about the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions.

2. VENTURE LIFE

The Group, founded in 2010, is an international self-care group, focused on the development, manufacture and commercialisation of products for the global self-care market. The Group's strategy is to create value for shareholders by building a leading international self-care business with a portfolio of niche own brand and customer brand products, across a range of therapeutic areas, that it distributes through its partners worldwide. The Group has established a vertically integrated platform, with a development and manufacturing facility in Italy and a network of over 110 distribution partners selling the products in 47 countries; it employs approximately 118 staff between its operations in the UK, Italy and the Netherlands. The Group has expanded its own range of branded products since inception and now has a portfolio of 10 products across a range of key therapeutic areas, including oral healthcare, proctology, dermatology, neurology and women's healthcare and seeks to grow both organically and through acquisition.

In addition to organically growing the business, the Directors are focussed on acquiring brands that they believe either have been "unloved" and under commercialised, have good growth potential, and that they consider will be able to grow both in terms of revenue and profitability through using the Group's operational leverage. The Directors estimate that, as at the end of 2020 there will be over 40 per cent. of spare capacity at the Group's manufacturing facility in Italy which can be utilised without significantly increasing overheads.

3. BACKGROUND TO AND REASONS FOR THE FUNDRAISING

Notwithstanding the Covid-19 outbreak 2020, 2020 has been, to date, an exceptional year for the Group with the business demonstrating significant growth during the first half of the year; revenues increased 80 per cent. to £16.9 million, of which 65 per cent. was from organic growth and with 53 per cent. of revenues being derived from the Company's own brands compared to 30 per cent in H1 2019. The Company received strong orders in the first quarter of 2020 before the outbreak of Covid-19 from its Chinese partner (the "**Partner**") for Dentyl® and other products, and on 27th April the Company signed an exclusive distribution agreement with the Partner for the Company's key oral care products, including Dentyl®, with a minimum purchase obligation of €168 million over the 15 year term of the agreement. Furthermore, and at the onset of the Covid-19 outbreak in Europe, the Company created a new hand-sanitising brand, DISINPLUS, which the Group started manufacturing at its facility in North Lombardy in order to satisfy very high levels of demand for this product, initially from hospitals and pharmacies. On the back of this, the Company has developed eight new products for its hand sanitiser brand and ASDA purchased one million units in H1 2020. In addition, during H1 2020, the Company completed eight new international partnering agreements, 11 long-term development and manufacturing agreements and was appointed as a second manufacturer of Alliance Pharmaceutical's Kelo-Cote products.

As outlined in the Group's interim results, the Board has continued to look for suitable earnings accretive acquisitions of brands that the Directors believe will be able to leverage the Company's scalable development, manufacturing and commercial platform. The Directors have identified a pipeline of potential acquisition opportunities and are currently at varying stages of discussions with each.

The Directors consider that over the last few years, the acquisition landscape has changed, and the Board believes the environment is such that an acquiror with conditional funding now finds itself in a materially disadvantaged position compared to those with access to unconditional funds. Accordingly, the Directors believe that a larger cash balance, resulting from the Fundraising, will not only enable the Company to participate in processes where funding conditions are not permitted but also significantly increase the Company's attractiveness, as a purchaser, to prospective vendors, thereby facilitating the Company's acquisition growth strategy.

4. ACQUISITION STRATEGY

As well as an organic revenue growth strategy, the Directors are pursuing an acquisition led growth strategy. The Directors are very selective in their acquisition targeting and select targets against a set of clearly defined criteria namely the Board seeks to identify businesses in the selfcare/medical devices markets whose products the Group is capable of manufacturing in-house and where the Directors believe there is the ability to leverage the Company's existing distribution network. The Directors seek earnings accretive acquisitions in a target valuation range of 4x to 7x EBITDA where they believe there is an opportunity to generate both cost and revenue synergies.

The Group has a strong track record of successfully integrating acquisitions and increasing the profitability of acquired businesses and has made four acquisitions since IPO, including Biokosmes, the Group's development and manufacturing facility in Italy, UltraDEX®, Dentyl® and, most recently, PharmaSource.

Potential Acquisitions

The Company is currently at varying stages of discussion and due diligence in relation to three opportunities (the “**Potential Acquisitions**”):

- “**Project Vulcan**” (“**Vulcan**”) is the most advanced of the three opportunities and is the acquisition of the commercial rights to four brands whose main products are focussed on oncology support therapies to treat the dermatological and oral side-effects of cancer treatments. Currently the brands are sold through third party distributors in the EU as well as some other global markets with several new territories preparing for launch in 2021. The Group has extensive experience of manufacturing the main product in its plant in Italy and for which there would be no technology transfer required. The Directors see an opportunity to increase the distribution of the brands' products into territories where the product does not have an existing distribution partner, using both the Group's own existing network of local partners along with new partners. In 2019, Vulcan generated £3.5 million in net sales and an estimated EBITDA in excess of £1.2 million. The Directors expect the consideration payable for Vulcan to be approximately £5.5 million on a cash free, debt free basis.
- “**Target A**” is a heritage brand in the UK and EU within the oral care market. Its product can be manufactured internally by the Group. The Directors see an opportunity to expand its niche customer base in the UK and internationally through the Group's distribution network. In the year ended 31 December 2019, Target A generated approximately £3.0 million in estimated net sales, with a margin in excess of 30 per cent. The Directors expect that the consideration payable for Target A would be in the region of £5 million.
- “**Target B**” is a well-known heritage dermatological brand and is widely marketed in the UK. Its products are capable of being manufactured internally by the Group. As with Vulcan and Target A, the Directors have identified an opportunity to expand the product's distribution into global markets through the Group's network. The Directors consider that the Target B's valuation is in the approximate range of £15 to 20 million.

For a summary of the risks and uncertainties around the Potential Acquisitions, please refer to paragraph 15 of this Part I.

The Directors believe that the Fundraising together with sufficient leverage should allow the Group to target accretive acquisitions, with the potential to add significantly to its revenues and EBITDA and consider that an increase in Group revenues would enable the Company materially to increase its operating margin. In the medium term, the Directors aspire to create a business capable of generating annually £75 million of revenue with an operating margin of 25-30 per cent.¹

5. CURRENT TRADING AND PROSPECTS

In the year ended 31 December 2019, the Group reported revenues of £20.2 million (2018: £18.8 million), adjusted EBITDA of £3.0 million (2018: £2.7 million) and a pre-tax profit of £1.4 million (2018: £0.7 million).

As detailed in the Company's interim results, the first half of 2020 was a period of strong trading for the Group with reported revenues increasing 80 per cent. to £16.9 million (H1 2019: £9.4 million), adjusted EBITDA increasing 368 per cent. to £3.5 million and profit before tax increasing nine-fold to £2.7 million (H1 2019: £0.3 million).

This strong trading has continued into the third quarter with revenues increasing by 29 per cent. to 30 September 2020 compared to the same period last year and the Company has good visibility on performance for the fourth quarter and into 2021. It is the Directors' intention, in the short to medium term, to adopt a progressive dividend policy.

¹ This is a statement of the Directors' aspirations and should not be read as a profit forecast. Please see the paragraph entitled “Cautionary Note Regarding Forward-Looking Statements” in the section entitled “Important Information” for more information.

The Company is supporting a clinical study by Cardiff University to investigate the potential of OTC mouthwashes, such as produced by the Group, to reduce the viral load (amount of virus in patients' saliva) in patients affected with Covid-19. Initial research raised the possibility that cetylpyridinium chloride (CPC) could be used to help reduce transmission of enveloped viruses such as SARS-CoV2 (Covid-19), but that more research was needed to test this idea. The clinical study aims to investigate if OTC mouthwashes containing CPC can reduce the viral load in the mouth. The Group produces mouthwashes containing CPC as their main active ingredient. On 16 November 2020, the Company updated the market following the publication of the laboratory (in-vitro) results from a separate independent study which concluded that the Group's two CPC based mouthwashes eradicated the SARS-CoV-2 (Covid-19) virus completely (>5log reduction, equivalent to 99.999 per cent.) within a 30 second exposure in the laboratory. The Cardiff University researchers concluded that active ingredients in mouthwashes were not, on their own, enough to rely on, but rather it was the construct of the mouthwash formulations that was the critical determinant of a successful outcome. The Directors consider the composition of Venture Life's CPC-based mouthwashes to be unique. The Cardiff University research project will now conclude its human (in-vivo) clinical study, with results expected to be published in early 2021 and when the Company plans to update the market further.

6. USE OF PROCEEDS

The Directors intend that the net proceeds of the Fundraising will be used primarily to strengthen the balance sheet to support the Company's stated acquisition growth strategy and for general working capital purposes.

7. DETAILS OF THE PLACING

The Company has conditionally raised £34 million (before fees and expenses) by the conditional Placing of 37,777,777 Placing Shares at the Offer Price by Cenkos, as agent for the Company, with Placees.

The Placing is conditional, among other matters, upon:

- (a) the passing of the Resolutions at the General Meeting by Shareholders;
- (b) the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 9 December 2020 or such later time and/or date (being no later than 8.00 a.m. on 23 December 2020) as Cenkos and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to the Placees (at the Placees' risk and without interest) as soon as possible thereafter. The Placing is not being underwritten.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

8. THE OPEN OFFER

The Company considers it important that Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to £ 2.0 million (before fees and expenses) through the issue of up to 2,270,973 Open Offer Shares at the Offer Price. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The Open Offer is not being underwritten.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Offer Price on the following basis:

1 Open Offer Share for every 37 Existing Ordinary Shares held by the Shareholder on the Record Date

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to Qualifying Shareholders but will be aggregated and made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

Not all Shareholders will be Qualifying Shareholders. Shareholders who do not have a registered address in the United Kingdom will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part II of this Document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than Open Offer Entitlements but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. Applications made under the Excess Application Facility will be scaled back at the Company's discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 24 November 2020. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 7 December 2020. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and under the Open Offer is 11.00 a.m. on 7 December 2020. The Open Offer is not being made to certain Overseas Shareholders.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part II of this Document and on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission (as the case may be). Accordingly, if the conditions to the Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Receiving Agent will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 9 December 2020.

The Directors do not intend to participate in the Open Offer.

9. THE PLACING AGREEMENT

Pursuant to the terms of the Placing Agreement, Cenkos, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares. Cenkos has conditionally placed the Placing Shares with certain institutional and other investors at the Offer Price. The Placing and the Open Offer have not been underwritten. The Placing Agreement is conditional upon, among other matters, the Resolutions being duly passed at the General Meeting and Admission becoming effective

on or before 8.00 a.m. on 9 December 2020 (or such later time and/or date as Cenkos and the Company may agree, but in any event by no later than 8.00 a.m. on 23 December 2020).

The Placing Agreement contains customary warranties from the Company in favour of Cenkos in relation to, among other matters, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cenkos in relation to certain defined liabilities that it may incur in respect of the Fundraising.

Cenkos has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of the warranties given to Cenkos in the Placing Agreement or a material adverse change affecting the business, financial trading position or prospects of the Company or the Group as a whole. Cenkos also has the right to terminate the Placing Agreement if any of the sale agreements between the Sellers and Cenkos in connection with the Sale are terminated in accordance with their terms.

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

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

10. EXERCISE OF EMI OPTIONS AND SALE

At the same time as the Company undertakes its Fundraising, the Company has also announced the intention of Jerry Randall and Sharon Daly (née Collins) each to exercise 867,887 EMI Options. Of these EMI Options, 705,700 will be exercised at a price per Ordinary Share of 45 pence and 162,187 will be exercised at a price per Ordinary Share of 41 pence.

It has also been announced by the Company that Jerry Randall, Sharon Daly (née Collins), and Gianluca Braguti and certain of his associates intend to sell an aggregate of 8,173,343 Sale Shares at the Offer Price, which will include the 1,735,774 Ordinary Shares that are to be issued and allotted to Jerry Randall and Sharon Daly (née Collins) upon the exercise by both of them of 867,887 EMI Options.

Cenkos has conditionally placed the Sale Shares with certain institutional and other investors at the Offer Price. The Sale is conditional upon Admission and completion is expected to occur on Admission. The Sale is not underwritten. Purchasers of Sale Shares will not receive Open Offer Entitlements in respect of such shares. The Sellers have agreed to a customary lock-up of their remaining Ordinary Shares for 24 months from Admission.

Following exercise of the EMI Options and sale of the Sale Shares, the Sellers (and their families/ pension plans) will retain the following interests in the Company:

	<i>Interests as the date of this Document</i>		<i>Interests at Admission⁽¹⁾</i>	
	<i>No. of Ordinary Shares⁽²⁾</i>	<i>Percentage of issued share capital⁽²⁾</i>	<i>No. of Ordinary Shares⁽²⁾</i>	<i>Percentage of issued share capital⁽²⁾</i>
Jerry Randall	3,769,729	4.5%	1,884,865 ⁽³⁾	1.5% ⁽³⁾
Sharon Daly (née Collins)	2,019,953	2.4%	1,009,976 ⁽⁴⁾	0.8% ⁽⁴⁾
Gianluca Braguti	7,085,459 ⁽⁵⁾	8.4% ⁽⁵⁾	3,542,730 ⁽⁶⁾	2.8% ⁽⁶⁾

Notes:

- (1) Assuming full take up of the Open Offer Entitlements and the Sellers do not take up any of their Open Offer Entitlements but that these are taken up by other Qualifying Shareholders by way of the Excess Application Facility.
- (2) Excluding share options. The legal title of all Ordinary Shares for which the Sellers hold the beneficial interest is held by Vestra Nominees Limited.
- (3) Having exercised 867,887 EMI Options for Ordinary Shares which will all be sold in the Sale. Of Jerry Randall's remaining interests in the Company, he will retain the beneficial interests to 653,013 Ordinary Shares and 1,231,852 Ordinary Shares will be acquired by his wife, Mrs A Randall, on Admission.

- (4) Having exercised 867,887 EMI Options for Ordinary Shares which will all be sold in the Sale. Of Sharon Daly's remaining interests in the Company, she will retain the beneficial interests to at least 591,197 Ordinary Shares and, in addition, any of the 418,779 Ordinary Shares that are not acquired by her husband, Mr C Daly, on Admission.
- (5) Including 2,300,000 Ordinary Shares to which his wife and his adult children hold the beneficial interest. Gianluca Braguti retains control of the voting rights for these Ordinary Shares whilst he remains a Director of the Company.
- (6) Including 1,150,000 Ordinary Shares to which his wife and his adult children hold the beneficial interest. Gianluca Braguti will retain control of the voting rights for these Ordinary Shares whilst he remains a Director.

The Sale Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

11. DILUTION

Holders of Existing Ordinary Shares will suffer immediate dilution in their proportionate ownership and voting interests in the Company on Admission. Assuming there are no other changes to the Company's share capital between the date of this Document and Admission other than the exercise of 1,735,774 EMI Options described in paragraph 10 of this Part I and there is full take up of the Open Offer Shares, holders of Existing Ordinary Shares who do not participate in the Placing will be diluted by 31.4 per cent. if they take up their Open Offer Entitlements in full and 33.2 per cent. if they do not participate in the Open Offer.

As the Sale comprises the sale of Existing Ordinary Shares, it will not result in any dilution of interests of holders of Existing Ordinary Shares.

12. GENERAL MEETING

You will find set out at the end of this Document a notice convening the General Meeting to be held at 11.00 a.m. on 8 December 2020 at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

- Resolution 1, which will be proposed as an ordinary resolution and which is subject to the passing of Resolution 2, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising.
- Resolution 2, which will be proposed as a special resolution and which is subject to the passing of Resolution 1, dis-applies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares pursuant to the Fundraising.

The authorities under these resolutions are in addition to any other authorities in relation to allotment or the dis-application of pre-emption rights in existence at the date of the General Meeting.

In accordance with government legislation and related restrictions in response to Covid-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person. **As such, Shareholders are strongly encouraged to appoint the 'Chair of the meeting' to act as their proxy as any other named person will not be permitted to attend the meeting.**

The Company will be providing a listen-only webcast facility to enable Shareholders to follow the proceedings of the General Meeting remotely. All Shareholders are encouraged to use this facility and to follow the proceedings of the General Meeting in real time if they wish to do so.

Despite the current exceptional circumstances, the Board is keen to maintain engagement with Shareholders. Shareholders can submit any specific questions on the business of the General Meeting ahead of the General Meeting by email to GMquestions@venture-life.com (marked for the attention of Andrew Waters).

Any questions must be received by 11.00 a.m. on 4 December 2020. The Board will aim to respond to these questions during the General Meeting but if not, questions received and answers to such questions will be made available on the Company's website as soon as possible after the meeting.

Please note that the General Meeting is being held specifically to seek approval in relation to the Resolutions, therefore, questions should relate only to the business of the meeting rather than the general business of

the Company. The Company reserves the right to consolidate questions of a similar nature and is not required to answer questions (i) the Directors consider to be frivolous or vexatious; or (ii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

13. ACTION TO BE TAKEN

In respect of the General Meeting

In accordance with government legislation and related restrictions in response to Covid-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person. As such, Shareholders are strongly encouraged to appoint the ‘Chair of the meeting’ to act as their proxy as any other named person will not be permitted to attend the meeting.

A Form of Proxy for use at the General Meeting accompanies this Document. The Form of Proxy should be completed and signed in accordance with its instructions and returned to the Company’s registrars, Link Group PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 4 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Alternatively, you can vote online at www.signalshares.com (the “**Website**”) by following the on-screen instructions, in particular at the “Proxy Voting” link. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the issuer’s agent (ID: RA10) by no later than 11.00 a.m. on 4 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

In respect of the Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3 of Part II of this Document and on the accompanying Application Form and return it to Link Group by post to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by hand (during normal office hours only) to, Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive no later than 11.00 a.m. on 7 December 2020.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3 of Part II of this Document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 3.2 of Part II of this Document by no later than 11.00 a.m. on 7 December 2020.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer.

14. OVERSEAS SHAREHOLDERS

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part II of this Document, which sets out the restrictions applicable to these persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this Document.

15. PRINCIPAL RISKS

The Company draws your attention to the principal risks and uncertainties for the Group on pages 18 and 19 of its annual report and accounts for the financial year end 31 December 2019, which remain relevant to the Group.

Coronavirus (Covid-19)

In its annual report, the Group highlighted the risk to its business that the coronavirus (Covid-19) pandemic may have. Since publication of that report, the pandemic has continued to have a severe impact on economies throughout the world. This impact has been felt across the Group in various ways, and across many of the territories in which the Company operates, including China (where the Group has important potential sales). These impacts include delays in orders from, and sales to, distributors, delays in the receipt of payments from distributors with some distributors not paying amounts due within the contractually agreed payment period, difficulties in obtaining the raw materials and packaging necessary for manufacturing as supply chains have weakened, increased costs incurred in order to manage and operate the business, and uncertainty regarding the future performance of our distributors.

The Group is profitable and cash generative and has to date managed these risks successfully. The Group has undertaken several mitigating actions in light of the pandemic and its economic impact, including extensive changes to operating procedures at the manufacturing facility in Italy, making increased provisions against doubtful debt, and requiring some distributors to pay in advance or with letters of credit where credit terms are not currently being met, whilst also being sympathetic to its distributors and the strains placed on them by coronavirus (Covid-19). Despite these mitigating measures, the extent to which the Group's revenues and operating results may in future be affected by the pandemic will depend on future developments, which are highly uncertain and cannot be accurately predicted, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact by both the Company and its distributors, and the severity of the direct and indirect economic effects of the pandemic and related containment measures. Should any distributor with significant minimum purchase obligations or other material payment obligations become unable during the pandemic or following to perform their obligations it could have a material adverse impact on the Group's revenues and operating results.

Speculation and public comment may arise about the prospects for the success or failure of the clinical study (being undertaken by Cardiff University) to investigate the potential of OTC mouthwashes, such as produced by the Group, to reduce the viral load (amount of virus in patients' saliva) in patients affected with Covid-19 or generally about the effectiveness of CPC-based or other mouthwashes for this purpose. The Company does not intend to comment on these matters before the results of that study are complete or sufficiently precise information is available, unless required by the AIM Rules for Companies/legal disclosure requirements.

The Cardiff University research project will now conclude its human (in-vivo) clinical study, with results expected to be published in early 2021. Clinical trials are inherently uncertain and their outcome cannot be assured. Until the results of that study are known, it is too early to know the true effectiveness of the Group's two CPC based mouthwashes in helping to prevent or reduce the Covid-19 virus in the oral cavity. Even if the results of the human (in-vivo) trial provide similarly strong results as the in-vitro trial, the impact on the sales of the Group's CPC based mouthwashes is not known at this time and could be affected by whether other CPC based mouthwashes or other mouthwashes containing different key ingredients are found to have similar benefits.

Acquisition strategy

In connection with the Potential Acquisitions, the Company has identified the following risks and uncertainties:

- there is no certainty that all or any of the Potential Acquisitions will complete. All three of the Potential Acquisitions remain at early-stage discussions and due diligence, and no agreements have been entered into with any of the potential sellers with regard to the Potential Acquisitions. It may be the case that, as a result of further due diligence findings, the Company decides not to proceed with one or more of the Potential Acquisitions. Furthermore, the Company may not agree acceptable terms with the potential sellers to complete all or any of the Potential Acquisitions and, even where an agreement is reached between parties, that agreement may be subject to conditions that may not be satisfied;
- the Fundraising is not conditional upon the completion of any of the Potential Acquisitions. If not all of the Potential Acquisitions complete, the Directors expect to seek further potential opportunities to fulfil the Company's stated acquisition strategy, but there can be no certainty that such opportunities will present themselves and, even when they do, that the Company will be able to complete such acquisitions on acceptable terms;
- if all or any of the Potential Acquisitions do complete:
 - the Company may not identify all the risks and liabilities associated with such Potential Acquisition, which may result in unexpected liabilities and costs arising for the Group; and
 - the Group may not be able to realise, fully, the benefit of such Potential Acquisitions and the costs associated with such Potential Acquisitions and integration of the businesses into the Group may exceed expectations.
- if all or any of the Potential Acquisitions do not complete, if any of the Potential Acquisitions expose the Group to unexpected liabilities or costs or if any of the acquired assets do not realise the anticipated benefits for the Company, the market price of Ordinary Shares may decline.

These risks, together with the risks in the Company's annual report and referred to above, do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

The investment offered in this Document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser and who or which specialises in investments of this kind before making a decision to apply for or acquire New Ordinary Shares.

16. RECOMMENDATION

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting and the Directors confirm that they intend to vote in favour of the Resolutions in respect of their beneficial holdings amounting, in aggregate, to 12,918,506 Existing Ordinary Shares, representing approximately 15.4 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

Dr Lynn Drummond
Non-executive Chair

PART II

TERMS AND CONDITIONS OF THE OPEN OFFER

INTRODUCTION

The Company is proposing to raise up to £ 2.0 million (before expenses) through the issue of up to 2,270,973 New Ordinary Shares by way of the Open Offer to Qualifying Shareholders.

The Open Offer allows Qualifying Shareholders to participate in the Fundraising, taking into account the dilution of Shareholders not able to participate in respect of the Placing and the capital needs of the Company. Since the maximum amount that can be received by the Company under the Open Offer will not exceed the sterling equivalent of €8 million, the Company is not required to produce an approved prospectus pursuant to section 85 FSMA. The issue of a prospectus would considerably increase the costs of the Fundraising and such Fundraising would take much longer to complete, as any such prospectus would require the prior approval of the FCA.

The Offer Price represents a discount of approximately 13.5 per cent. to the closing middle market price of 104 pence per Existing Ordinary Share on 19 November 2020, being the last practicable time prior to the announcement of the Fundraising.

Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. This Document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer.

Your attention is drawn to paragraph 3 of this Part II, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part II.

1. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are hereby invited to apply for Open Offer Shares at the Offer Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 37 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion for any other number of Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of the Open Offer Entitlement through the Excess Application Facility.

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3) and your Open Offer Entitlements (in Box 4).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 24 November 2020. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part II for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part II for further details of the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this Document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

The Open Offer is not underwritten.

2. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. The principal conditions to the Placing are:

- (a) the passing of the Resolutions without amendment at the General Meeting;
- (b) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 9 December 2020 (or such later date as Cenkos and the Company may agree, being not later than 8.00 a.m. on 23 December 2020).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 10 Business Days from Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 9 December 2020.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission of the Open Offer Shares is expected to occur at 8.00 a.m. on 9 December 2020, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. PROCEDURE FOR APPLICATION AND PAYMENT

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, enclosed with this Document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part II.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:

(a) General

Subject to paragraph 6 of this Part II in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the Open Offer Entitlement allocated to them set out in Box 4. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 5 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back at the Company's absolute discretion

and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 3 December 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into or from the United States or any jurisdiction other than the United Kingdom, nor in or into or from any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part II.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back at the Company’s absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders with fewer than 37 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares, but can apply under the Excess Application Facility.

Completed Application Forms should be returned by post to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal office hours only) to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 a.m. on 7 December 2020. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 7 December 2020.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the United Kingdom, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole

discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 7 December 2020; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 7 December 2020 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque written in black ink made payable to Link Market Services Limited re: Venture Life Group plc Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp on the back of the cheque or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer by cheque or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn (at the applicant's sole risk), to applicants as soon as practicable following the lapse of the Open Offer. If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent, either Bank or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

(f) *The Excess Application Facility*

- (i) Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 7 of the Application Form. Qualifying Shareholders with fewer than 37 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares, but can apply under the Excess Application Facility.
- (ii) If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
- (iii) Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.
- (iv) Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 2,270,973 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of valid application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (i) represents and warrants to the Company and Cenkos that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Cenkos that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company and Cenkos that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or

jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document (including information incorporated by reference);

- (iv) represents and warrants to the Company and Cenkos that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company and Cenkos that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this Document and the Application Form and subject to the Articles;
- (vii) represents and warrants to the Company and Cenkos that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any jurisdiction other than the United Kingdom in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any jurisdiction other than the United Kingdom in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company and Cenkos that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company or Cenkos or any person affiliated with the Company, or Cenkos, in connection with any investigation of the accuracy of any information contained in this Document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or you can contact them on Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy.

In accordance with government legislation and related restrictions in response to Covid-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person. As such, Shareholders are strongly encouraged to appoint the 'Chair of the meeting' to act as their proxy.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of this Part II in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer together with a credit Excess CREST Open Offer Entitlements.

To request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlements to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline.

Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 24 November 2020, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST sponsored members should consult their CREST sponsor if they wish to apply for Open Offer Shares as only their CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Claims will not be raised on the Excess CREST Open Offer Entitlements. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(a).

(d) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BKPS0Z39;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 20998VEN;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 7 December 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 7 December 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 7 December 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Fundraising does not become unconditional by 8.00 a.m. on 9 December 2020 (or such later time and date as the Company, and Cenkos determine being no later than 8.00 a.m. on 23 December 2020), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BKPS1058;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group Ltd in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 20998VEN;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 7 December 2020; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 7 December 2020.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (x) a contract name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 7 December 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Fundraising does not become unconditional by 8.00 a.m. on 9 December 2020 (or such later time and date as the Company and Cenkos determine being no later than 8.00 a.m. on 23 December 2020), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 7 December 2020. After depositing their Open Offer Entitlement into their CREST account, Qualifying CREST Shareholders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 2 December 2020 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 1 December 2020 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 7 December 2020.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing the Open Offer Shares into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any jurisdiction other than the United Kingdom in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 7 December 2020 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 7 December 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy or by using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual.

In accordance with government legislation and related restrictions in response to Covid-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person. As such, Shareholders are strongly encouraged to appoint the ‘Chair of the meeting’ to act as their proxy.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back at the Company’s absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part II in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 2,270,973 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the Excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Link Group can be contacted on 0371 664 0321 from within the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company and Cenkos that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agents' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Cenkos that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Cenkos that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document (including information incorporated by reference);
- (v) represents and warrants to the Company and Cenkos that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (vi) represents and warrants to the Company and Cenkos that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this Document and subject to the Articles; and
- (viii) represents and warrants to the Company and Cenkos that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any jurisdiction other than the United Kingdom in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any jurisdiction other than the United Kingdom in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement

which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer; represents and warrants to the Company and Cenkos that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and confirms that in making the application he is not relying and has not relied on the Company or Cenkos or any person affiliated with the Company, or Cenkos, in connection with any investigation of the accuracy of any information contained in this Document or his investment decision.

(m) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion, but shall not be obliged to:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part II;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(n) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 9 December 2020 or such later time and date as the Company and Cenkos determine (being no later than 8.00 a.m. on 23 December 2020), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. MONEY LAUNDERING REGULATIONS

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements is the responsibility of such broker or intermediary and not of the Receiving Agents. Link

will require to see such documentation. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the "**relevant Open Offer Shares**") and shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Link Group and Cenkos from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU));
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (d) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,500).

In other cases, the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to Link Market Services Limited re: Venture Life Group plc Open Offer A/C in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder on the back of the cheque and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 4.1(i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the

Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

To confirm the acceptability of any written assurance referred to in paragraph 4.1(ii) above, or in any other case, the acceptor should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 7 December 2020, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, Link Group may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced on 8 December 2020. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 9 December 2020.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 7 December 2020 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 9 December 2020, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agents in connection with CREST.

No temporary documents of title will be issued, and transfers will be certified against the share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. OVERSEAS SHAREHOLDERS

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner (i) the Application Form will not be sent to Shareholders who hold their Existing Ordinary Shares in certificated form, and (ii) Shareholders who hold Existing Ordinary Shares in uncertificated form and have a registered addresses in a jurisdiction other than the United Kingdom will not have their CREST accounts credited with Open Offer Entitlements, since, in both cases, to do so could require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is in the United Kingdom but who is in fact a resident or domiciled in a territory other than the United Kingdom, he/she should not seek to take up his/her allocation.

The distribution of this Document to persons who have registered addresses in, or who are resident or in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities.

No action has been or will be taken by the Company, Cenkos, or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances,

this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons other than those with a registered address in the United Kingdom or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Cenkos nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and Cenkos determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part II and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other jurisdiction other than the United Kingdom or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Document or the relevant Application Form, the Company, and Cenkos reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

The Open Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this Document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Subject to certain exceptions, neither this Document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company, and Cenkos reserves the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Open Offer Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

6.3 **Other overseas jurisdictions**

Subject to certain exemptions, Shareholders who do not have a registered address in the United Kingdom will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any jurisdiction other than the United Kingdom or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any jurisdiction other than the United Kingdom or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction other than the United Kingdom except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this Document or the Application Form into any jurisdiction other than the United Kingdom.

6.4 **Representations and warranties relating to Overseas Shareholders**

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Cenkos and the Receiving Agents that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other jurisdiction other than the United Kingdom; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other jurisdiction other than the United Kingdom (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agents may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other jurisdiction other than the United Kingdom or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or any other jurisdiction other than the United Kingdom for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this subparagraph 6.4(a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part II represents and warrants to the Company, Cenkos and the Receiving Agents that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any jurisdiction other than the United Kingdom; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a non-discretionary basis for a person located within any jurisdiction other than the United Kingdom (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.5 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Cenkos in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. **TIMES AND DATES**

The Company shall, in agreement with Cenkos and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. **TAXATION**

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. **FURTHER INFORMATION**

Your attention is drawn to the further information set out in this Document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. **GOVERNING LAW AND JURISDICTION**

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this Document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART III

SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out below are intended to be in general terms only and, as such, you should read Part II of this Document for full details of what action to take. 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 appropriate independent financial adviser duly authorised under the FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner (i) the Application Form will not be sent to Shareholders who hold their Existing Ordinary Shares in certificated form, and (ii) Shareholders who hold Existing Ordinary Shares in uncertificated form and have a registered addresses in a jurisdiction other than the United Kingdom will not have their CREST accounts credited with Open Offer Entitlements, since, in both cases, to do so could require compliance with the relevant securities laws of that jurisdiction. Applications from any such person will be deemed to be invalid. If an Application Form is received by any Shareholder whose registered address is in the United Kingdom but who is in fact a resident or domiciled in a territory other than the United Kingdom, he/she should not seek to take up his/her allocation.

This Part III deals with general questions relating to the Open Offer and more specific questions relating principally to persons in the United Kingdom who hold their Ordinary Shares in certificated form only. If you hold your entitlement to Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part II of this Document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor.

If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or you can contact them on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

Qualifying Shareholders with fewer than 37 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares, but can apply under the Excess Application Facility.

1. WHAT IS AN OPEN OFFER?

An open offer is a way for companies to raise money by giving their existing shareholders (where it is practicable for them to do so) a right to subscribe for further shares at a fixed price in proportion to their existing shareholdings.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 2,270,973 New Ordinary Shares at a price of 90 pence per New Ordinary Share.

The Open Offer is being made on the basis of 1 New Ordinary Share for every 37 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date.

If you hold Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in the United Kingdom, you will be entitled to acquire Open Offer Shares under the Open Offer.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back at the Company's discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

2. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I KNOW I AM ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?

If you receive an Application Form and are a holder with a registered address in the United Kingdom, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after the 8.00 a.m. on 23 November 2020 (the time when the Existing Ordinary Shares are expected to be marked "ex-entitlement" by the London Stock Exchange).

3. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I KNOW HOW MANY OPEN OFFER SHARES I AM ENTITLED TO TAKE UP?

If you hold your Existing Ordinary Shares in certificated form and you have a registered address in the United Kingdom, you will be sent an Application Form that shows:

- (a) how many Existing Ordinary Shares you held at the close of business on the Record Date;
- (b) how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- (c) how much you need to pay if you want to take up your right to buy all of your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you do not have a registered address in the United Kingdom, you will not receive an Application Form.

Qualifying Shareholders can also apply for additional Open Offer Shares under the Excess Application Facility (see paragraph 4.4 of this Part III).

4. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM AND AM ELIGIBLE TO RECEIVE AN APPLICATION FORM. WHAT ARE MY CHOICES IN RELATION TO THE OPEN OFFER?

4.1 *If you do not want to take up any of your Open Offer Entitlement*

If you do not want to take up any of the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 7 December 2020, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

Your interest in the Company will be diluted by the Fundraising (see paragraph 13 of this Part III).

4.2 *If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 6 of your Application Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write '300' in Box 6. To work out how much you need to pay for the Open Offer Shares, you

need to multiply the number of Open Offer Shares you want (in this example, '300') by £0.90, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £270 in this example).

4.3 If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 4 of the Application Form) in Box 6.

4.4 If you want to apply for more than your Open Offer Entitlement

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. To do this, you should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 4 of the Application Form) in Box 6 and write the number of additional Open Offer Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 6, '300' in Box 7 and '900' in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by £0.90, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £810 in this example). You should write this amount in Box 9, rounding up to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. It should be noted that applications under the Excess Application Facility may not be satisfied in full.

5. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHERE DO I SEND MY APPLICATION FORM?

You should send your completed Application Form, together with the monies in the appropriate form, in the accompanying pre-paid envelope or return by post to Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by hand (during normal office hours only) to: Link Group, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as receiving agent in relation to the Open Offer). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

6. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I PAY?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in Pounds Sterling written in black ink and made by cheque or banker's draft made payable to Link Market Services Limited re: Venture Life Group plc Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted.

7. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHEN DO I HAVE TO DECIDE IF I WANT TO APPLY FOR OPEN OFFER SHARES?

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 7 December 2020, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the United Kingdom, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

8. WHAT IF I CHANGE MY MIND?

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

9. I HOLD MY INTEREST IN EXISTING ORDINARY SHARES IN CREST. WHAT DO I NEED TO DO IN RELATION TO THE OPEN OFFER?

Qualifying CREST Shareholders should follow the instructions set out in Part II of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their shares of: (i) the number of Open Offer Shares which they are entitled to subscribe under their Open Offer Entitlement; and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

10. I ACQUIRED MY EXISTING ORDINARY SHARES PRIOR TO THE RECORD DATE AND HOLD MY EXISTING ORDINARY SHARES. WHAT IF I DO NOT RECEIVE AN APPLICATION FORM OR I HAVE LOST MY APPLICATION FORM?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- (a) Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 19 November 2020 and who have converted them to certificated form;
- (b) Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares on or before 19 November 2020 but were not registered as the holders of those shares at the close of business on 19 November 2020; and
- (c) Subject to certain exceptions, if you do not have a registered address in the United Kingdom.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the shareholder helpline of Link Group, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For legal reasons, the shareholder helpline of Link Group, will only be able to provide information contained in this Document and information relating to the Company's register of members and will be unable to give advice on the merits of the Open Offer or to provide financial, tax or investment advice.

11. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHAT SHOULD I DO IF I HAVE SOLD SOME OR ALL OF MY EXISTING ORDINARY SHARES?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before ex-entitlement date of 23 November 2020, you should contact the buyer or the person/company through whom you sold the shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after the Record Date but before the ex-entitlement date of 23 November 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. CAN I TRADE MY OPEN OFFER ENTITLEMENT?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

13. WILL THE EXISTING ORDINARY SHARES THAT I HOLD NOW BE AFFECTED BY THE FUNDRAISING?

Holders of Existing Ordinary Shares will suffer immediate dilution in their proportionate ownership and voting interests in the Company on Admission. Assuming there are no other changes to the Company's share capital between the date of this Document and Admission other than the exercise of the 1,735,774 EMI Options described in paragraph 10 of Part I and there is full take up of the Open Offer Shares, holders of Existing Ordinary Shares who do not participate in the Placing will be diluted by 33.2 per cent. if they take up their Open Offer Entitlements in full and 31.4 per cent. if they do not participate in the Open Offer.

As the Sale comprises the sale of Existing Ordinary Shares, it will not result in any dilution of interests of holders of Existing Ordinary Shares.

14. HOW DO I TRANSFER MY ENTITLEMENTS INTO THE CREST SYSTEM?

If you are a Qualifying Shareholder, but are a CREST member and want your Open Offer Shares to be held through CREST in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

15. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHEN WILL I RECEIVE MY NEW SHARE CERTIFICATE?

It is expected that Link Group will post all new share certificates within 10 Business Days from Admission.

16. IF I BUY ORDINARY SHARES AFTER THE RECORD DATE, WILL I BE ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?

If you bought your Ordinary Shares after the Record Date and are a Qualifying Shareholder, but before the Ex-entitlement Date you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

17. WILL I BE TAXED IF I TAKE UP MY ENTITLEMENTS?

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

18. WHAT SHOULD I DO IF I LIVE OUTSIDE THE UNITED KINGDOM?

Shareholders with registered addresses outside the United Kingdom are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part II of this Document.

19. FURTHER ASSISTANCE

Should you require further assistance please contact the Receiving Agent, Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

NOTICE OF GENERAL MEETING

VENTURE LIFE GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 05651130)

NOTICE IS GIVEN THAT a general meeting of Venture Life Group plc (the “**Company**”) will be held at Venture House, 2 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA at 11.00 a.m. on 8 December 2020 to consider and, if thought fit, to pass the following resolutions, of which resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTION

1. THAT, conditional upon the passing of Resolution 2 occurring, and in addition to any other authorities granted to the directors pursuant to section 551 of the Companies Act 2006 (the “**Act**”) before the date of the passing of this resolution, the directors are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**relevant securities**”), but this authority is limited to the allotment of:
 - (a) up to 37,777,777 ordinary shares of 0.3 pence each in the capital of the Company (“**Ordinary Shares**”) with an aggregate nominal amount of up to £113,333.33 in connection with the Placing (as defined in the circular to shareholders of the Company dated 20 November 2020 (the “**Circular**”)); and
 - (b) up to 2,270,973 Ordinary Shares with an aggregate nominal amount of up to £6,812.92 in connection with the Open Offer (as defined in the Circular),

but also that, unless previously renewed, revoked, varied or extended, this authority expires on the date which is 12 months from the date of the passing of this resolution except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 occurring, and in addition to any other authorities given to the directors pursuant to section 570 of the Act before the passing of this resolution, the directors are empowered, pursuant to sections 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment, but the power conferred by this resolution is limited to the allotment of:
 - (a) up to 37,777,777 new Ordinary Shares with an aggregate nominal amount of up to £113,333.33 in connection with the Placing (as defined in the Circular); and
 - (b) up to 2,270,973 new Ordinary Shares with an aggregate nominal amount of up to £6,812.92 in connection with the Open Offer (as defined in the Circular),

but also that, unless previously renewed, revoked, varied or extended, this power expires on the date which is 12 months from the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to

be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Dated: 20 November 2020

Registered Office:

Venture House, 2 Arlington Square
Downshire Way, Bracknell
Berkshire
RG12 1WA

By order of the Board:

Giuseppe Giofrè
Company Secretary

Registered in England and Wales No. 05651130

Explanatory Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at close of business on 19 November 2020 (or if the Meeting is adjourned, 48 hours before the time fixed for the adjourned Meeting) are entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting. **In accordance with government legislation and related restrictions in response to Covid-19, and to minimise public health risks, the General Meeting is to be held as a closed meeting, electronically, and members and their proxies will not be able to attend the meeting in person.**
2. A member who is entitled to attend, speak and vote at the Meeting may appoint a proxy to attend, speak and vote instead of him. **As the meeting is to be held as a closed meeting, Shareholders are strongly encouraged to appoint the 'Chair of the Meeting' to act as their proxy.**
3. A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chair of the Meeting as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
4. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Link Group, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 11.00 a.m. on 4 December 2020. Alternatively, you can vote online at www.signalshares.com (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of it) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's agent, Link Group (CREST Participant ID: RA10), no later than 48 hours (excluding any part of a day that is not a working day) before the time set for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
7. CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders.

10. A member that is a company or other organisation not having a physical presence can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in notes 2 to 6 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

All Correspondence to:

Link Group

The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU