

**THIS DOCUMENT, THE APPLICATION FORM AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at a General Meeting of the Company to be held on 30 December 2020. If you are in any doubt about the contents of this document, or 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 who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom (or, if you are a person outside the UK, from another appropriately qualified independent financial adviser in your jurisdiction).**

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to or on the date of this document, please immediately send this document, together with the accompanying Application Form and Form of Proxy, 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 or transferred only part of your registered holding of Existing Ordinary Shares prior to or on the date of this document, you should retain this document and the accompanying documents and immediately consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution or transmission of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

The total consideration under the Open Offer to Qualifying Shareholders will be less than €8 million (or an equivalent amount) in aggregate and it is therefore an exempt offer to the public for the purposes of section 86(1)(e) of FSMA and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. None of the Placing, Subscription or the Open Offer constitute an offer to the public requiring an approved prospectus under section 85(1) of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission 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 for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

The Company and the Directors, whose names are set out on page 11 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 and that dealings in all of the New Ordinary Shares will commence at 8.00 a.m. on 31 December 2020.

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# **RUA Life Sciences plc**

*(incorporated and registered in Scotland under number SC170071)*

**Conditional Placing of 4,908,333 New Ordinary Shares,  
conditional Subscription of 91,667 New Ordinary Shares**

**and**

**Open Offer of up to 831,522 New Ordinary Shares at  
an issue price of 120p per share**

**Notice of General Meeting**

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You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the section headed "Risk Factors" in Part II of this Document. The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 29 December 2020. The procedure for application and payment by Qualifying Shareholders is set out in paragraph 4 of Part III of this Document, and, where relevant, in the accompanying Application Form to be sent to Qualifying non-CREST Shareholders.

The Notice of General Meeting, to be held at the offices of Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow G2 4SQ at 11.00 a.m. on 30 December 2020, is set out at the end of this document. In light of the COVID-19 pandemic Shareholders are urged to exercise their votes by submitting their Form of Proxy and appointing the Chairman of the General Meeting as their proxy. Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any Shareholder seeking to attend the General Meeting in person will be refused entry. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by not later than 11.00 a.m. on 24 December 2020 (or in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). If you hold Existing Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Equiniti at Equiniti Limited, Aspect House, Spencer

**Road, Lancing, West Sussex BN99 6DA so that it is received by not later than 11.00 a.m. on 24 December 2020. For further details on the measures being taken in regard to the General Meeting on account of the COVID-19 pandemic please note the comments in paragraph 9 in Part I of this document.**

Shore Capital, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this Document and is not acting for any other persons in relation to the Fundraising and, as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company and the Directors or to any other person or entity. Cenkos Securities, which is authorised and regulated in the UK by the FCA, is acting as broker to the Company in connection with the Fundraising and, as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company and the Directors or to any other person or entity. Neither Shore Capital nor Cenkos Securities will be responsible to any person other than the Company for providing the protections afforded to clients of Shore Capital or Cenkos Securities or for providing advice to any other person in connection with the Fundraising or any acquisition of Ordinary Shares. Neither Shore Capital nor Cenkos Securities is making any representation or warranty, express or implied, as to the contents of this document. Neither Shore Capital nor Cenkos Securities have authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by Shore Capital or Cenkos Securities for the accuracy of any information or opinions contained in this document or for the omission of any material information.

No person has been authorised to give any information or make any representation in relation to the Fundraising and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, Shore Capital or Cenkos Securities.

This document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan, New Zealand or the Republic of South Africa, and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan, New Zealand or the Republic of South Africa.

While normally copies of this document would be available free of charge to the public at the offices of the Company and Shore Capital for a period of one month from the date of this document, in order to comply with current government guidelines relating to COVID-19 these will only be available on the Company's website: [www.rualifesciences.com/investor-relations](http://www.rualifesciences.com/investor-relations).

#### **FORWARD-LOOKING STATEMENTS**

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Record Date for the Open Offer	6.00 p.m. on 9 December
<b>Announcement of details of the Fundraising</b>	<b>11 December</b>
Publication and posting of this Document, Form of Proxy and Application Form	11 December
Ex-entitlement Date for the Open Offer	7.00 a.m. on 14 December
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as practical after 8.00 a.m. on 14 December
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 21 December
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 22 December
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 23 December
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11.00 a.m. on 24 December
Latest time and date for receipt of the completed Application Form and appropriate payment in respect of Open Offer Shares or settlement of relevant CREST instruction	11.00 a.m. on 29 December
<b>General Meeting</b>	<b>11.00 a.m. on 30 December</b>
Announcement of result of General Meeting and Placing and Open Offer	30 December
<b>Admission of and commencement of dealings in the New Ordinary Shares on AIM</b>	<b>8.00 a.m. on 31 December</b>
New Ordinary Shares credited to CREST stock accounts	31 December
Despatch of definitive share certificates for New Ordinary Shares	Within 10 days of Admission

**If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.**

**Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.**

**All references to time and dates in this document are to time and dates in London.**

## KEY STATISTICS

Number of Existing Ordinary Shares	16,353,275
Number of Placing Shares	4,908,333
Number of Subscription Shares	91,667
Maximum number of Open Offer Shares	831,522
Issue Price	120 pence
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares*	26.3 per cent.
Gross proceeds of the Placing and Subscription	£6 million
Maximum gross proceeds of the Open Offer	approximately £1 million
Estimated net proceeds of the Fundraising	up to approximately £6.44 million
Number of Ordinary Shares in issue immediately following the Fundraising*	22,184,797

\*Assuming full take up under the Open Offer

## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules for Companies”</b>	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
<b>“Application Form”</b>	the application form enclosed with this document on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
<b>“Articles of Association”</b>	the Company’s articles of association as at the date of this document;
<b>“Board” or “Directors”</b>	the directors of the Company as at the date of this document, whose names are set out on page 11 of this document;
<b>“Business Day”</b>	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
<b>“Cenkos Securities”</b>	Cenkos Securities plc, a public limited company incorporated in England and Wales under registered number 05210733 and having its registered office at 6.7.8 Tokenhouse Yard, London, EC2R 7AS, the Company’s broker for the purposes of the Fundraising;
<b>“certificated” or “in certificated form”</b>	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
<b>“Chairman”</b>	the chairman of the Board;
<b>“Company” or “RUA” or “RUA Life Sciences”</b>	RUA Life Sciences plc, a company registered in Scotland with registered number SC170071;
<b>“CREST”</b>	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations;
<b>“CREST Manual”</b>	the CREST Manual referred to in agreements entered into by Euroclear and available at <a href="http://www.euroclear.com">www.euroclear.com</a> ;
<b>“CREST member”</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
<b>“CREST member account ID”</b>	the identification code or number attached to a member account in CREST;
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>“CREST participant ID”</b>	shall have the meaning given in the CREST Manual;
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual;

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a CREST sponsored member;
<b>“EIS”</b>	the Enterprise Investment Scheme under the provisions of Part 5 of the ITA and sections 150 and 150 A, B and C and Schedule 5B of the Taxation of Chargeable Gains Act 1992 (as amended);
<b>“Enlarged Share Capital”</b>	the entire issued Ordinary Share capital of the Company on Admission following completion of the Fundraising, assuming full take up under the Open Offer;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Excess Application Facility”</b>	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;
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full;
<b>“Excess Shares”</b>	Ordinary Shares applied for by Qualifying Shareholders under the Excess Application Facility;
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 14 December 2020;
<b>“Existing Ordinary Shares”</b>	the 16,353,275 Ordinary Shares in issue at the date of this document;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom;
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting, enclosed with this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Fundraising”</b>	the Placing, the Subscription and the Open Offer;
<b>“General Meeting” or “GM”</b>	the General Meeting of the Company convened for 11.00 a.m. on 30 December 2020 or any adjournment thereof, notice of which is set out at the end of this document;
<b>“Group”</b>	the Company and its subsidiaries (as defined in the Act);
<b>“Issue Price”</b>	120 pence per New Ordinary Share;
<b>“ITA”</b>	UK Income Tax Act 2007;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;

<b>“Money Laundering Regulations”</b>	the money laundering and terrorist financing provisions of the Criminal Justice Act 1993, the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Terrorism Act 2006 and the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
<b>“New Ordinary Shares”</b>	the Placing Shares and/or the Subscription Shares and/or the Open Offer Shares (as the context permits);
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting as set out at the end of this document;
<b>“Open Offer Shares”</b>	up to 831,522 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer;
<b>“Open Offer”</b>	the conditional invitation made to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part III of this document and, where relevant, in the Application Form;
<b>“Open Offer Entitlement”</b>	the <i>pro rata</i> entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to subscribe for 3 Open Offer Share for every 59 Existing Ordinary Shares registered in their name as at the Record Date;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Ordinary Shares”</b>	the ordinary shares of 5 pence each in the capital of the Company in issue from time to time;
<b>“Overseas Shareholder”</b>	a Shareholder with a registered address outside the United Kingdom;
<b>“Placees”</b>	subscribers for the Placing Shares;
<b>“Placing”</b>	the proposed placing by Cenkos Securities (as agent for the Company) of the Placing Shares with certain institutional investors and existing Shareholders, otherwise than on a pre-emptive basis, at the Issue Price on the terms of the Placing Agreement;
<b>“Placing Agreement”</b>	the conditional placing agreement entered into between the Company, Shore Capital and Cenkos Securities in respect of the Placing, dated 11 December 2020, as described in this document;
<b>“Placing Shares”</b>	4,908,333 new Ordinary Shares the subject of the Placing;
<b>“Proposals”</b>	the Fundraising;
<b>“Prospectus Regulation”</b>	EU Prospectus Regulation 2107/1129;
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account;
<b>“Qualifying Holding”</b>	means a qualifying holding for the purposes of Chapter 4 of Part 6 of ITA;
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;

<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction);
<b>“Receiving Agents”</b> or <b>“Registrar”</b>	Equiniti Limited, the Company’s registrar and receiving agent;
<b>“Record Date”</b>	6.00 p.m. on 9 December 2020 being the latest time by which transfers of Existing Ordinary Shares must be received for registration by the Company in order to allow transferees to be recognised as Qualifying Shareholders;
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting;
<b>“Restricted Jurisdiction”</b>	United States of America, Canada, Australia, Japan, New Zealand and the Republic of South Africa and any other jurisdiction where the extension or availability of the Fundraising would breach any applicable law;
<b>“Securities Act”</b>	US Securities Act of 1933 (as amended);
<b>“Shareholders”</b>	the holders of Existing Ordinary Shares, and the term <b>“Shareholder”</b> shall be construed accordingly;
<b>“Shore Capital”</b>	Shore Capital and Corporate Limited, a company incorporated in England and Wales under registered number 02083042 and having its registered office at Cassini House, 57 St James’s Street, London SW1A 1LD, the Company’s nominated adviser;
<b>“stock account”</b>	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
<b>“Subscription”</b>	the conditional subscription by certain Directors and members of their families for the Subscription Shares at the Issue Price as described in section 7 of Part 1 of this document;
<b>“Subscription Shares”</b>	91,667 new Ordinary Shares, the subject of the Subscription;
<b>“uncertificated”</b> or <b>“uncertificated form”</b>	means recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom”</b> or <b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“USE”</b>	Unmatched Stock Event instructions;
<b>“VCT”</b>	a company which is, or which is seeking to become, approved as a venture capital trust under the provisions of Part 6 of the ITA; and
<b>“£”</b> or <b>“Pounds”</b>	UK pounds sterling, being the lawful currency of the United Kingdom.

## GLOSSARY

The following glossary terms apply throughout this Document, unless the context requires otherwise or unless it is otherwise specifically provided:

<b>"FDA"</b>	The U.S. Food and Drug Administration;
<b>"in vivo"</b>	processes performed or taking place in a living organism;
<b>"in vitro"</b>	processes performed with microorganisms, cells, or biological molecules outside their normal biological context;
<b>"TAVI"</b>	Transcatheter aortic valve implantation.

## PART I

### LETTER FROM THE CHAIRMAN

# RUA Life Sciences plc

(incorporated and registered in Scotland under number SC170071)

*Directors:*

William Brown      *Chairman*  
David Richmond    *Group Chief Executive Officer*  
John McKenna      *Director of Clinical Marketing*  
John Ely            *Non-Executive Director*  
Geoffrey Berg      *Non-Executive Director*

*Registered Office:*

c/o Davidson Chalmers Stewart LLP  
163 Bath Street  
Glasgow  
G2 4SQ

11 December 2020

Dear Shareholder

**Conditional Placing of 4,908,333 new Ordinary Shares,  
conditional Subscription of 91,667 new Ordinary Shares**

**and**

**Open Offer of up to 831,522 new Ordinary Shares  
at an issue price of 120p per share**

**Notice of General Meeting**

### 1. Introduction

The Company has today announced that it has conditionally raised £6.0 million (before expenses), pursuant to a Placing of £5.89 million and, in addition, certain Directors and their families intend to subscribe approximately £0.11 million for the Subscription Shares. The Company is undertaking an Open Offer to raise up to an additional £1.0 million. The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of New Ordinary Shares on the same terms as the Placees.

The issue price of 120 pence per New Ordinary Share represents a 25 per cent. discount to the closing middle market price of 160 pence per Existing Ordinary Share on 10 December 2020, the last Business Day before the announcement of the Proposals.

The Fundraising is conditional, *inter alia*, on the passing of Resolutions 1 and 2 by Shareholders at the General Meeting, which has been convened for 11.00 a.m. on 30 December 2020. If the Resolutions are passed, the New Ordinary Shares are expected to be allotted immediately after the General Meeting, conditional on Admission, which is expected to occur at 8.00 a.m. on 31 December 2020. Should Shareholder approval not be obtained at the General Meeting, the Fundraising will not proceed. The Fundraising has not been underwritten.

**The purpose of this document is to explain the background to the Fundraising, to set out the reasons why the Board believes that the Proposals are in the best interests of the Company and its Shareholders and to seek Shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at the offices of Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow G2 4SQ at 11.00 a.m. on 30 December 2020.**

As at the date of this Document, the UK and Scottish Governments have implemented various restrictions as a result of the COVID-19 pandemic, including restrictions on public gatherings and non-essential travel, (generally referred to as "COVID related restrictions"). The Board have accordingly decided on special arrangements to apply for the holding of the General Meeting which will be run as a "closed meeting". Shareholders must not attend the General Meeting in person and anyone seeking to attend will be denied entry. Further details are set out in Section 9 below.

## **2. Background to and reasons for the Fundraising**

### ***Background***

The RUA Life Sciences Group, owns patents for the novel bio-compatible polymer, Elast-Eon™, provides third-party medical device development and manufacturing services and is internally developing Elast-Eon™ based medical devices to treat cardiovascular conditions. Through its licensees, RUA has been producing and selling the Elast-Eon™ polymer which has been used in long term implantable devices for over 14 years. Devices incorporating Elast-Eon™ are used in circulatory support, urology, vascular and cardiac rhythm management.

Following the acquisition of RUA Medical Devices Limited in April 2020 the Group is now able to design, develop and manufacture its own products to exploit the potential of the Elast-Eon™ technology. The Group's vascular products under development include a range of vascular grafts and soft tissue patches. The Group is also developing a disruptive synthetic leaflet system for incorporation into both surgical and trans catheter implantable heart valves. The leaflet system is designed to have multiple advantages over existing heart valve products, both mechanical valves and animal-based implants.

### *Elast-Eon™*

The Elast-Eon™ family of polymers combine the advantageous properties of both polyurethanes and silicone rubbers into a single material. These polymers exhibit the physical and mechanical performance of polyurethanes and a biological stability that surpasses rigid biostable polyurethanes. Elast-Eon™ polymers are widely accepted as being the most biostable of all polyurethane materials and, as such, are being used in long-term implantation. The materials are ideal for use in implantable medical devices such as cardiac pacing leads, neuromodulation leads, stent coating, and interventional cardiac devices. There is currently a wide range of Elast-Eon™ polymer compounds available to the medical market. Main competing products in this area are CarboSil ® and PurSil ® by DSM Biomedical BV, and Tecothane ® and Carbothane ® by Lubrizol.

Elast-Eon™ displays beneficial properties such as being biocompatible, durable and abrasion resistant, non-calcific, bio stable, non-inflammatory and shows good wear properties. The current COVID-19 pandemic has highlighted the benefits of using a highly biocompatible polymer over the traditional animal-sourced alternatives, such as collagen and gelatine. Cases of disease transmission from animal to human and then back to the animals are strong drivers for the use of stable polymer-based alternatives such as Elast-Eon™.

### *Vascular Business*

The Group's vascular business aims to participate in the vascular graft market, valued at approximately US \$2 billion in 2018, and the cardiovascular and soft tissue patches market, valued at approximately US \$3 billion in 2018. The Group has developed and manufactured a range of large bore vascular grafts which are currently undertaking regulatory testing with the objective of seeking regulatory approval to commence marketing them. These grafts combine the sealing properties of the Elast Eon™ bio compatible polymer with an improved graft construction utilising the Group's implantable textile expertise. The grafts fully eliminate the use of animal by products such as collagen and gelatine.

### *Structural Heart*

The Group is aiming to disrupt the surgical and TAVI heart valve market projected to reach US \$8 billion in 2022, in the global treatment of heart disease. The Group aims to achieve this by delivering a synthetic heart valve that will be durable, so reducing the need for future replacement, and should not require lifelong drug treatment. As well as these clinical advantages, the manufacturing costs of a synthetic valve are expected to be considerably less than those of current valve technology making this a potentially disruptive advance in heart valve surgery.

### ***Reasons for the Fundraising***

#### *Vascular Business*

The Group continues to develop its key products in both the vascular and heart value businesses and has seen recent continued success in their development.

Vascular graft and patch commercial discussions have been progressing well and include the Group currently being under non-disclosure agreements with major corporations. Indicative demand from OEM customers would mean the Group requires a scale up in production capacity to meet potential demand, which would require investment in equipment, tooling and people. The Group is also pursuing commercial deals for its own portfolio of medical devices to be brought to market through experienced distributors of cardio vascular devices.

#### *Heart Valve*

Recent testing of the Group's surgical heart valve, as announced on 23 November 2020, returned excellent results and indicates that the valve would work in humans. Recent transactions in developing heart valve technologies indicate that a competitor company with a polymeric surgical valve may, the Directors believe, be worth around £120 million at the point of early stage feasibility trials in man ("First in Man").

Additional capital investment should shorten the FDA submission timeline for surgical valves by approximately two years and should accelerate the development of the Group's TAVI valve to "First in Man" status by approximately three years. The Group thus sees an opportunity to accelerate the commercialisation of its surgical heart valve and increase value for shareholders.

### **3. Use of Proceeds**

The Company has conditionally raised gross proceeds of at least approximately £6.0 million by way of the Placing and the Subscription. The Open Offer will be in addition to this amount. The primary purposes of the Fundraising are to fund the acceleration of the Group's surgical heart valve through to human trials, to accelerate development of the Group's TAVI valve, to scale up the Group's graft manufacture to meet anticipated demand and to allow further investment in capital equipment to assist in the scale up of the Group's capacity.

### **4. Details of the Fundraising**

The Company has conditionally raised up to approximately £6.0 million (before expenses), comprising: i) the Placing to raise £5.89 million (before expenses) through a placing of 4,908,333 New Ordinary Shares at 120 pence per share with institutional and other investors; ii) the Subscription to raise £0.11 million through a subscription for 91,667 New Ordinary Shares at 120 pence per share by certain Directors and their families; and iii) the Open Offer to raise up to an additional £1.0 million (before expenses) through an Open Offer of up to 831,522 New Ordinary Shares at 120 pence per share with Qualifying Shareholders.

The Fundraising has not been underwritten and is conditional, *inter alia*, upon:

- (a) the passing of Resolutions 1 and 2 by Shareholders at the General Meeting;
- (b) the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and
- (c) Admission occurring by not later than 8.00 a.m. on 31 December 2020 (or such later time and/or date as the Company, Shore Capital and Cenkos Securities may agree, not being later than 8.00 a.m. on 31 January 2021).

Accordingly, if any of the conditions are not satisfied or waived (where capable of waiver), the Fundraising will not proceed, the New Ordinary Shares will not be issued and all monies received by Cenkos Securities, the Company or the Receiving Agents (as the case may be) will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The Directors believe that the Placing Shares will meet the requirements of section 173 ITA for the purposes of the EIS and the Company is a Qualifying Holding and the Placing Shares are eligible shares for the purposes of investment by VCTs. EIS/VCT relief will not be available in respect of the Open Offer Shares.

#### ***Details of the Placing***

Under the terms of the Placing Agreement, Cenkos Securities has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Shore Capital and Cenkos Securities and Shore Capital or Cenkos Securities may terminate the Placing Agreement in certain customary circumstances.

### **Details of the Open Offer**

In recognition of their continued support to the Company, the Board believes that the Open Offer provides the Company's longstanding and supportive Shareholders with an opportunity to participate in the Fundraising.

The Company is providing all Qualifying Shareholders with the opportunity to subscribe, at the Issue Price, for an aggregate of 831,522 Open Offer Shares, raising gross proceeds of up to approximately £1.0 million.

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

#### **3 Open Offer Shares for every 59 Existing Ordinary Shares**

and so in proportion for any number of Existing Ordinary Shares held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Ordinary Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be 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.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Qualifying Shareholders can apply for less or more than their 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 in whole or in part but reserves the right at its sole discretion not to satisfy, or to scale back, applications made in excess of Open Offer Entitlements.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST on 14 December 2020. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

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 payment in respect of the Open Offer is 11.00 a.m. on 29 December 2020.

Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 5 below.

**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 III of this document and on the accompanying Application Form.

### **Rights of the New Ordinary Shares and application for Admission**

The New Ordinary Shares will, when issued, be credited as fully paid up and will be issued subject to the Articles of Association and 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 on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application will be made to the London Stock Exchange for the Admission of the New Ordinary Shares to trading on AIM. It is expected that Admission of the New Ordinary Shares will occur on or around 8.00 a.m. (London time) on 31 December 2020 (or such later time and/or date as Cenkos Securities and Shore Capital may agree with the Company, being not later than 8.00 a.m. on 31 January 2021).

## 5. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part III of this document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

## 6. Risk factors and additional information

The attention of Shareholders is drawn to the Risk Factors set out in Part II and the information contained in Parts III and IV of this document, which include additional information on the Open Offer.

## 7. Directors' participation in the Fundraising

As part of the Fundraising, certain Directors (or their family members) intend to subscribe for an aggregate of 91,667 Subscription Shares at the Issue Price. Details of the Subscription Shares for which the Directors (or their family members) intend to subscribe (either personally or through a nominee) are:

<i>Director (or family member) intending to subscribe for Subscription Shares</i>	<i>Number of Subscription Shares</i>	<i>Value of Subscription Shares</i>
William Brown*	62,500	£75,000
David Richmond	–	–
John McKenna*	16,667	£20,000
John Ely	4,167	£5,000
Geoffrey Berg	8,333	£10,000

\*in the case of this Director, it is intended that the Subscription will be made by adult, non-dependent children.

The Directors' interests in the Enlarged Share Capital, assuming full subscription under the Open Offer, will be:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
William Brown	473,315	2.1%
David Richmond	1,533,334	6.9%
John McKenna	18,785	0.1%
John Ely	4,167	0.0%
Geoffrey Berg	25,000	0.1%

## 8. General Meeting

The General Meeting is being called to seek Shareholders' approval to grant new authorities to enable the Directors, *inter alia*, to allot the New Ordinary Shares.

You will find set out at the end of this Document a notice convening the General Meeting to be held at the offices of Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow G2 4SQ at 11.00 a.m. on 30 December 2020 at which the following resolutions will be proposed:

### ***Resolution 1 – Authority to allot shares (Ordinary Resolution)***

This resolution seeks the approval of Shareholders to authorise the Directors to allot the New Ordinary Shares for the purposes of the Fundraising.

### ***Resolution 2 – Powers to disapply pre-emption rights (Special Resolution)***

This resolution seeks the approval of Shareholders to authorise the Directors to disapply pre-emption rights in connection with the allotment of New Ordinary Shares for the purposes of the Fundraising.

### ***Resolution 3 – Authority to allot shares (Ordinary Resolution)***

A resolution was approved at the Company's annual general meeting held on 11 August 2020 which gave the Directors a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. As the issued share capital of the Company will be increased by the issue of the New Ordinary Shares, the Board would like to renew this authority to take account of the Enlarged Share Capital and to provide the Directors with flexibility to allot new Ordinary Shares and grant rights up until the Company's next annual general meeting within the limits prescribed by the Investment Association.

The Investment Association's guidelines on Directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only.

This resolution would authorise the Directors to allot (or grant rights over) new Ordinary Shares in the Company (i) under an open offer or in any situation other than a rights issue up to an aggregate nominal amount of £366,049 (representing approximately 33 per cent. of the Enlarged Share Capital) and (ii) under a rights issue up to an aggregate nominal amount of £732,098 (representing approximately 66 per cent. of the Enlarged Share Capital).

### ***Resolutions 4 and 5 – Powers to disapply pre-emption rights (Special Resolutions)***

These resolutions will replace the authorities and powers granted by resolutions passed at the Company's annual general meeting on 11 August 2020 and would give the Directors powers to allot Ordinary Shares for cash without first offering those shares to existing shareholders in proportion to their existing holdings.

The resolutions seek powers which reflect the Statement of Principles published by the Pre-Emption Group in March 2015 (and endorsed by the Investment Association) which provide that a company may seek power to issue on a non-pre-emptive basis for cash shares in any one year representing: (i) no more than 5 per cent. of the company's issued ordinary share capital; and (ii) no more than an additional five per cent. of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

Accordingly, and in line with best practice, the Board is seeking two separate powers to disapply pre-emption rights.

Resolution 4 would permit the Board to allot Ordinary Shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £55,462. This amount represents approximately 5 per cent. of the Enlarged Share Capital. This resolution will permit the Board to allot Ordinary Shares for cash, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 5 would give the Board an additional power to allot Ordinary Shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £55,462 (again representing approximately 5 per cent. of the Enlarged Share Capital). In compliance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to the power conferred by Resolution 5 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities to allot and to waive pre-emption rights in terms of Resolutions 1 and 2 are in addition to existing powers and authorities and are specific to the Fundraising.

The authorities to allot and to waive pre-emption rights in terms of Resolutions 3, 4 and 5 are in substitution for the authorities given to the Directors at the 2020 annual general meeting of the Company and will fall to be renewed at the 2021 annual general meeting of the Company.

## **9. Arrangements for the General Meeting**

At the date of this Document, the UK and Scottish Governments have implemented various restrictions as a result of the COVID-19 pandemic, including restrictions on public gatherings and non-essential travel. The Board have accordingly decided on special arrangements to apply for the holding of the General Meeting. If there are any changes to these arrangements, they will be communicated to Shareholders via the Company's website at <https://rualifesciences.com/investor-relations/>.

- **The General Meeting will be run as a “closed meeting”. Shareholders must not attend the General Meeting in person and anyone seeking to attend will be denied entry. Similarly, only the Chairman of the General Meeting should be appointed as a proxy or corporate representative of a Shareholder.**
- The Company will make arrangements for a quorum to be present (expected to be two Directors, who are Shareholders) to transact the business of the meeting as set out in the Notice of the General Meeting.
- All the Resolutions will be voted on by way of a poll vote, so that all valid proxies appointing the Chairman of the General Meeting submitted by Shareholders will be included in the voting.
- The Directors strongly recommend you to complete and return the Form of Proxy, with your voting instructions, in accordance with the instructions on the Form. The deadline for the receipt of a Proxy Form by the Registrars is 11.00 a.m. on 24 December 2020.
- Questions related to the business of the General Meeting can be raised by Shareholders in advance of the General Meeting and, in so far as is relevant to the business of the General Meeting, will be taken into account as appropriate at the General Meeting itself. A summary of the questions received, together with the answers, will be published on the Company's website shortly after the General Meeting has concluded. If any Shareholder would like to ask questions about the business of the General Meeting, they should contact the Company Secretary at [kate.full@rualifesciences.com](mailto:kate.full@rualifesciences.com) in advance of the General Meeting.
- The results of the General Meeting will be announced as soon as practicable after it has taken place.

Whilst submission of a proxy would not ordinarily preclude Shareholders from attending and voting in person at the General Meeting or any adjournment thereof, in line with the Covid related restrictions, any Shareholder attempting to attend the General Meeting will be denied entry.

Shareholders will find accompanying this Document a Form of Proxy for use in connection with the General Meeting. The Directors strongly recommend Shareholders to complete the Form of Proxy in accordance with the instructions thereon and return it so as to be received by the Registrar as soon as possible and in any event not later 11.00 a.m. on 24 December 2020.

## **10. Action to be taken by Shareholders**

### **General Meeting**

Qualifying Non-CREST Shareholders should check that they have received the following with this document:

- an Application Form to enable participation in the Open Offer;
- a Form of Proxy for use in relation to the General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

**You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive by not later than 11.00 a.m. on 24 December 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).**

### **Open Offer**

The latest time for application under the Open Offer to be received is 11.00 a.m. on 29 December 2020. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlements or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part III of this document.

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your entitlement under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any Excess Shares), you should complete the accompanying Application Form in accordance with the procedure for application set out in Part III of this document. Shareholders are advised to return the Application Form using the enclosed reply-paid envelope, which can also be used for return of completed Forms of Proxy.

If you are a Qualifying CREST Shareholder and do not hold any Existing Ordinary Shares in certificated form, no Application Form is enclosed with this document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your entitlement under the Open Offer except (subject to certain conditions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Shares in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in Part III of this document, unless you are an Overseas Shareholder, in which event applications should be made in accordance with the procedures set out in paragraph 6 of Part III of this document. 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.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

### **11. Additional information**

Your attention is drawn to the risk factors set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

Details of the actions to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of this Document.

### **12. Recommendation**

The Directors believe that the Fundraising is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 2,042,101 Existing Ordinary Shares, representing approximately 12.5 per cent. of the Company's issued Ordinary Share capital.

Yours faithfully

**William Brown**

*Chairman*

## PART II

### RISK FACTORS

**An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company potential investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the Company's Ordinary Shares. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Group is exposed or all those associated with an investment in the Company. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the Ordinary Shares may decline and investors may lose all or part of their investment.**

#### **1. Risks relating specifically to the Group**

##### ***Trading***

The Group's trading expectations are based on assumptions which the Directors consider to be reasonable but which are inherently subject to variation and uncertainty. There can be no assurance or guarantee that any element of those plans will be fulfilled, that the outcome of the Group's strategy will be achieved or that the Group will achieve revenue or be profitable.

##### ***The Group will be dependent on certain key executives and personnel***

The Group has a relatively small senior management team and the loss of any key individual or the inability to attract appropriate personnel could impact upon the Group's future performance. The ability to continue to attract and retain employees with the appropriate qualifications, expertise and skills cannot be guaranteed. If the Group is unable to hire and retain such personnel in a timely manner, the ability to sell its products and otherwise to grow its business will be impaired which may have a detrimental effect upon the performance of the Group.

##### ***Product development***

Product development will be an ongoing activity in the Group. There can, however, be no assurance that the Group will be able to successfully execute its strategy or that further products will be successfully developed or launched or be accepted by the Group's target markets. New product development can be a lengthy process and suffer delays and setbacks for reasons that may or may not be foreseeable. The fast-changing nature of the medical device industry may mean that any products which are successfully developed by the Group become obsolete, causing the Group's results and reputation to suffer. If any of the foregoing risks occurred, that could have a material adverse effect on the Group's financial condition, results of operations and prospects.

##### ***Heart valve development and testing***

The Group intends to develop and undertake "in vivo" and "in vitro" testing of its heart valve technology with the objective of creating a technical file of sufficient quality to seek authority to enter human trials. Adverse results from the testing phase would extend the development timescale and potentially lead to the project being abandoned. Many countries, including all members of the EU, the US and Japan, have very high standards of technical appraisal for biomedical products and, accordingly, the clinical trial process is, in most cases, lengthy and therefore expensive. Clinical trials need to be correctly designed to satisfy regulators which can be time-consuming and expensive. If the cost and timing of the clinical trials exceeds the Directors' expectations, this could significantly impact the Group's development plan for that product.

### ***Uncertainty obtaining regulatory approvals***

The Group will need to obtain various regulatory approvals (including from the FDA and European Medicines Agency) and comply with extensive regulations before it markets and licenses its products. These regulations vary from country to country and the time required for regulatory review can be lengthy, expensive and uncertain. Whilst efforts have been, and will continue to be, made to ensure compliance with regulatory standards, there is no guarantee that any product will be able to achieve the necessary regulatory approvals and any such approval may include significant restrictions for which the Group's products can be used. Delays or failure in obtaining regulatory approval for products could have a material adverse effect on the Group's ability to license its products which would have a material adverse effect on the financial performance of the Group and on the Company's share price.

### ***Regulatory risk***

Regulatory approval timelines can be affected by a number of factors which are entirely outside the control of the Group. The regulatory approval of the Group's devices in Europe is no guarantee of an approval in the US. Regulators in Europe and all subsequent jurisdictions could impose additional requirements which would cause delay in the submission of the filing for licenses and in obtaining marketing authorisation. In addition, there can be no guarantee that the regulations or policies applied by the regulatory authorities will not change and any such change may require the Group to undertake additional work, which may not be successful in complying with revised standards. The Directors consider that certain products proposed to be developed by the Group may be able to claim clinical equivalence to medical devices currently approved for use in Europe. However, if the Group is unable to rely on clinical data for equivalent devices, this could increase the clinical testing required and lengthen the regulatory process. Ultimately, there can be no assurance that the requisite regulatory approvals for any products developed by the Group will be obtained.

### ***The Group's significant reliance on the protection of its intellectual property***

The Group's ability to compete in the market significantly relies upon the successful protection of its intellectual property. The Group seeks to protect its intellectual property through the filing of patent applications in the jurisdictions the Company considers to be important for the marketing and sale of the Group's products. However, this does not provide any assurances that a third party will not infringe on the Group's intellectual property, release confidential information about the Group's intellectual property or claim technology which is registered to any member of the Group.

### ***The Group may incur significant costs as a result of intellectual property disputes***

In the event that litigation is necessary to protect the Group's intellectual property or defend claims of infringement by any member of the Group of a third party's intellectual property, it could require the Group to commit significant resources to the litigation process and there is no guarantee that the result of such litigation would result in a favourable outcome to the Group.

### ***The Group's products could infringe intellectual property rights of third parties***

The Group's products may infringe or may be alleged to infringe existing patents or patents that may be granted in the future which may result in costly litigation and could result in the Group having to pay substantial damages or limit the Group's ability to commercialise or license its products. As some patent applications in Europe and the United States are maintained in secrecy until patents are issued, patent applications in Europe and the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in scientific literature often lag behind actual developments and discoveries, the Group cannot be certain that others have not filed patents that may cover its products or use of its products. As a result, a member of the Group may become party to, or threatened with, future adversarial proceedings or litigation regarding patents with respect to its products.

If a member of the Group is sued for patent infringement, it would need to demonstrate that its products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid, and it may not be able to do this. If there is found to be an infringement of a third party's patent, the Group could be required to obtain a licence from such third party to continue developing its product or the Group may elect to enter into such a licence in order to settle litigation or in order to resolve disputes prior to litigation. It may also have a significant impact on the Group's ability to license one of its products to another company.

The Group, however, may not be able to obtain any required licence on commercially reasonable terms or at all, due to an infringement on a third party's intellectual property. Even if the Group is able to obtain a licence, it could be non-exclusive, thereby giving its competitors access to the same technologies or products licensed, and it could require the Group to make substantial royalty payments or other licensing fees. The Group could also be forced, including by court order, to cease commercialising the infringing product or technology. Claims that the Group has misappropriated the confidential information or trade secrets of third parties may also have a similarly negative effect on its business.

Any such claims are likely to be expensive to defend, and some of its competitors may be able to sustain the costs of complex patent litigation more effectively than the Group can because they have substantially greater resources. Moreover, even if the Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which could materially adversely affect the Group's business, results of operations or financial condition.

***An inability to obtain and enforce adequate intellectual property rights may lead to increased competition***

The expiry of certain intellectual property rights or an inability to obtain, maintain, defend or enforce adequate intellectual property rights for products developed or being developed by the Group may result in additional competition from third parties. In addition, some third parties may have blocking intellectual property rights which could prevent the sale of products developed by the Group which could have a material adverse effect on the ability to license certain products and on revenue received based on milestone and royalty payments.

The Group might also develop further technology or products that are not patentable or otherwise protectable. The strength of patents involves complex legal and scientific questions and can be uncertain. Patents or other rights may not be granted under any pending or future applications filed by a member of the Group and any claims allowed might not be sufficiently broad to protect the Group's technologies and products from competition. Competitors may also successfully design around key patents held by the Group, thereby avoiding a claim of infringement.

***The Group may not be able to obtain, maintain, defend or enforce the intellectual property rights covering its products***

To date, the Group has applied for certain patents granted in jurisdictions it considers to be important to its business. However, the Group cannot predict:

- (a) the degree and range of protection any patents granted will afford against competitors, including whether third parties will find ways to invalidate or otherwise circumvent the patents by developing a competitive product that falls outside its scope;
- (b) if, when and where patents will be granted;
- (c) that granted patents will not be contested, invalidated or found unenforceable;
- (d) whether or not others will obtain patents claiming aspects similar to those covered by the Group's patents and patent applications;
- (e) whether the Group will need to initiate litigation or administrative proceedings, or whether such litigation or proceedings will be initiated by third parties against a member of the Group, which may be costly and time consuming; and
- (f) whether third parties will claim that the Group's technology infringes upon their rights.

Patent protection will be of significant importance to the Group in maintaining its competitive position in developing products and a failure to obtain or retain adequate protection could have a material adverse effect on the Group's business, prospects and financial condition.

***The risk of the Group not being able to prevent the disclosure of its trade secrets, know-how or other proprietary information***

In addition to the Group's intellectual property portfolio, certain members of the senior management of the Group possess significant amounts of proprietary know-how, and the Group relies on trade secret protection to protect its interests in proprietary know-how and in processes which patents are difficult to obtain or

enforce. The Group may not be able to protect its trade secrets adequately and no assurance can be given that the Group has entered into appropriate agreements with all parties that have had access to its confidential information.

There is also no assurance that such agreements will provide meaningful protection of confidential information in the event of any unauthorised use or disclosure of information. Furthermore, the Group cannot provide assurances that any of its employees, consultants, contract personnel or third-party partners, either accidentally or through wilful misconduct, will not cause serious damage to its programmes and/or its strategy by, for example, disclosing confidential information to its competitors.

It is also possible that confidential information could be obtained by third parties as a result of breaches of its physical or electronic security systems. Any disclosure of confidential data into the public domain or to third parties could allow the Group's competitors to use it in competition against the Group.

### ***Future Funding Requirements***

As the products being developed by the Group are at an early stage of development, the Company may need to raise additional funding to reach commercialisation beyond that being raised by the Fundraising. There is no certainty that this will be possible at all or on acceptable terms. Additionally, further fundraisings may dilute the existing shareholders' ownership and voting interest in the Company.

### ***History of operating losses***

The Group has a history of operating losses since its inception. The Directors expect that the Group will continue to incur significant operating losses as the costs associated with its research, development and other activities are expected to exceed the revenues generated from sales of its products. The ability of the business to generate revenue depends on the successful completion of commercial development of its technologies. There can be no assurance that the Group will achieve profitability in the near to mid-term or at all. Failure to achieve profitability could impair the Group's ability to sustain operations or obtain any required additional funds and could result in investors losing all or a part of their investment in the Ordinary Shares. In addition, the Company has not declared any dividend payments in the past and the Directors do not anticipate that dividends will be declared in the foreseeable future. Indeed, there is no assurance that the Company will ever be in a position to declare dividend payments.

### ***The Group may be adversely affected by adverse macroeconomic or political changes or an epidemic or pandemic of disease or virus***

Adverse changes or increased uncertainty in the UK or global macroeconomic or political climate (such as Brexit, other referenda, a decline in economic activity in the UK and/or elsewhere due to an epidemic or pandemic of disease or virus (such as the current Covid-19 Coronavirus), increased geopolitical tensions or other national or international factors which could have an additional adverse impact on the macroeconomic environment) may have a material adverse effect on the Group's business, financial condition and/or results of operation and on the Company's share price. As a result, orders for the Group's products may decline or it may experience an over or undersupply of components or raw materials and/or production capacity which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects and on the Company's share price.

### ***Insurance***

There can be no certainty that the Group's insurance cover is adequate to protect against every eventuality. The occurrence of an event for which the Group does not have adequate insurance cover could have a materially adverse effect on the Group's business, revenue, financial condition, profitability, prospects and results of operations.

### ***Medical product pricing environment***

The ability of the Group and its partners to market its products successfully depends in part on the extent to which reimbursement for the cost of the device and related procedure or coverage will be available from government/private companies and other organisations. There is uncertainty as to the reimbursement status of newly approved medical devices, and there is no assurance that the Group or its partners will be able to obtain coverage or reimbursement at a price level which would enable them to realise an appropriate return

on their investment. In addition, there is increasing pressure by certain governments to contain healthcare costs by limiting both coverage and the level of reimbursement for new medical device products, and by refusing in some cases to provide coverage for uses of products for disease conditions for which the relevant regulatory agency has not granted marketing approval. If any of the foregoing risks occurred, that could have a material adverse effect on the Group's financial condition, results of operations and prospects.

### **COVID-19**

The outbreak of COVID-19 in early 2020 has negatively impacted economic conditions globally and is having an adverse and disruptive effect on the UK economy (triggering a technical recession after the second quarter of 2020). In particular, the outbreak has led to constraints being placed on clinical surgery numbers of which cardiovascular are a key market for the Group. COVID-19 could also potentially impact the Group via the commencement of human trials and consequently could delay the Group's timeline for commercialisation of its products. In addition further temporary closure of the Group's facilities could impact further research and development and general operation of the business.

### **Currency risk**

The Group reports its results in GBP, whilst some of its costs and revenues will be denominated in currencies outside of its reporting currency. Adverse movements in exchange rates may result in additions to the Group's reported costs or reductions in the Group's reported revenues.

## **2. General industry risks**

### **Competition**

The market in which the Group operates is highly competitive and fast moving. Competition is likely to continue and/or increase in the future from both established competitors and new entrants to the market. The Group's competitors may have greater financial, technical and other resources than the Group. Competitors may be able to develop products that are more attractive to customers than those offered by the Group. If any of the foregoing risks occurred, that could have a material adverse effect on the Group's financial condition, results of operations and prospects.

### **General economic conditions**

Market conditions may affect the value of the Company's share price regardless of operating performance. The Group could be affected by unforeseen events outside its control, including natural disasters, terrorist attacks and political unrest and/or government legislation or policy in the UK and abroad. General economic conditions may affect interest rates and inflation rates. Movements in these rates will have an impact on the Company's cost of raising and maintaining debt financing. Similarly, general economic conditions will impact on the Group's customers, impacting on the Group's ability to win new business and the potential recoverability of amounts owed.

A more prolonged economic downturn may lead to an overall decline in the volume of the Group's revenues, restricting the Group's ability to realise a profit. The markets in which the Group offers its products and services are directly affected by many national and international factors that are beyond the Group's control.

### **Taxation**

Any change in the Group's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders. Any statements in this document concerning the taxation of investors in Ordinary Shares are based on current UK tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

## **3. Risks relating to an investment in Ordinary Shares**

### **Forward Looking Statements**

This document contains forward-looking statements that involve risks and uncertainties. The Company's results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company, which are described above and elsewhere in the document. Additional risks and uncertainties not currently known to the Board may also have an adverse

effect on the Company's business. The specific and general risk factors detailed above do not include those risks associated with the Company which are unknown to the Directors. Although the Directors will seek to minimise the impact of the Risk Factors, investment in the Company should only be made by investors able to sustain a total loss of their investment.

### ***Dilution***

Regardless of whether a Qualifying Shareholder takes up his/her/its entitlements under the Open Offer, the effect of the Fundraising will be a reduction of his/her/its proportionate ownership and voting interests in the Company. Shareholders will experience greater dilution in their ownership of, and voting interests in, the Company to the extent they do not subscribe in full for their Basic Entitlement and/or Excess Entitlement.

Those Shareholders in a Restricted Jurisdiction, subject to certain exceptions, will in any event not be able to participate in the Open Offer.

### ***Investment risk and AIM***

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and it is emphasised that no application is being made for admission of the Open Offer Shares to the Official List or to any other stock exchange at this time. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. Furthermore, the London Stock Exchange has not itself examined or approved the contents of this document. 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.

### ***Market for the Company's shares and volatility of share price***

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. The Company can give no assurance that an active trading market for its shares will develop, or if developed, be sustained in the future. If an active trading market is not developed or maintained, the liquidity and trading price of the Company's shares could be adversely affected. Furthermore, the trading price of the Company's shares may not reflect the underlying value of the investments held by the Company and may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, the timing of investments, changes in the regulatory environment and stock market sentiment towards investment companies.

### ***Dilution of shareholders' interest as a result of additional equity fundraising***

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or acquisitions. If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Company may be unable to obtain additional financing on acceptable terms or at all if market and economic conditions, the financial condition or operating performance of the Company or investor sentiment (whether towards the Company in particular or towards the market sector in which the Company operates) are unfavourable. The Company's inability to raise additional funding on terms acceptable to it may hinder its ability to grow in the future or to maintain its existing levels of operation.

### ***EIS/VCT Status***

The Directors believe the Placing Shares will meet the requirements of section 173 ITA for the purposes of EIS and will be eligible shares for the purposes of investment by VCTs. However, investors should be aware that, whilst advice has been obtained from professional advisers, the Directors cannot guarantee that the Placing Shares or the Company will satisfy, and will continue to satisfy, the requirements for tax relief under the EIS and VCT regime. The continuing status of the Placing Shares as qualifying for EIS purposes will be conditional on the qualifying conditions being satisfied throughout the relevant period of ownership. Neither the Company nor the Directors give any warranty, representation or undertaking that any investment in the Company by way of Placing Shares will be or will continue to be a qualifying investment for EIS or VCT

purposes. EIS eligibility is also dependent on a Shareholder's own position and not just that of the Group. Accordingly, investors should take their own professional advice in this regard.

EIS/VCT relief will not be available in respect of the Open Offer Shares.

**Investors should consider carefully whether an investment in RUA Life Sciences is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.**

**This list should not be considered an exhaustive statement of all potential risks and uncertainties.**

## PART III

### DETAILS AND TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. Introduction

As explained in Part I of this document, the Company is proposing to issue 4,908,333 New Ordinary Shares pursuant to the Placing to raise £5.89 million, before expenses, 91,667 Subscription Shares pursuant to the Subscription to raise £0.11 million and up to a further 831,522 New Ordinary Shares pursuant to the Open Offer to raise approximately up to a further £1 million.

Qualifying Shareholders are being offered the opportunity under the Open Offer to acquire Open Offer Shares at 120 pence per Ordinary Share, being the same price per share as in the Placing. The Placing Shares are not subject to clawback and do not form part of the Open Offer.

The Issue Price of 120 pence represents a discount of approximately 25 per cent. to the price of 160 pence per Existing Ordinary Share, being the closing mid-market share price on 10 December 2020, the Business Day prior to the announcement of the Proposals. This document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer.

#### 2. The Open Offer

Subject to the terms and conditions set out below and in the Application Form, the Company invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

#### **3 Open Offer Shares for every 59 Existing Ordinary Shares**

held by them and registered in their names at 6.00 p.m on 9 December 2020, the Record Date, and so in proportion for any other number of Existing Ordinary Shares then held.

A Qualifying Shareholder who holds Existing Ordinary Shares in certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating entitlements under the Open Offer.

Fractions of Open Offer Shares will not be allocated to Qualifying Shareholders and entitlements to apply for Open Offer Shares will be rounded down to the nearest whole number of Open Offer Shares.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement, which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares as shown in Box 2 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Shares credited to their stock account in CREST.

Qualifying Shareholders are also invited to apply for additional Open Offer Shares under the Excess Application Facility, up to the total number of Open Offer Shares available under the Open Offer. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Open Offer Entitlement will be apportioned between those Qualifying Shareholders who have applied for Excess Shares at the sole discretion of the Board, provided that no Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he or she has specified on the Application Form or through CREST.

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST (equal to 10 times their Record Date holding of Ordinary Shares) and should refer to paragraph 4.2.10 of this Part III on how to apply for Excess Shares pursuant to the Excess Application Facility. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlement they have been credited then they should contact the Shareholder helpline on +44 (0) 371 384 2050 to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlement 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.

**The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) may be admitted to 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. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.**

The Existing Ordinary Shares are admitted to AIM. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 31 December 2020 and that dealings in the Open Offer Shares will commence at 8.00 a.m. on that date.

The Existing Ordinary Shares are already enabled for settlement in CREST. 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 as Ordinary Shares.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The conditions to such admission having already been met, the Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be admitted to CREST with effect from 8.00 a.m. on 14 December 2020.

The Open Offer Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Open Offer Shares. No temporary documents of title will be issued. Further details of the rights attaching to the Existing Ordinary Shares are set out in the Articles of Association, which are available on the Company's website (<https://rualifesciences.com/investor-relations/>).

### **3. Conditions of the Open Offer**

The Open Offer is conditional upon the Placing Agreement becoming unconditional in all respects (in so far as it relates to the Open Offer). The Placing Agreement is conditional, amongst other things, on:

- (i) the passing of resolutions 1 and 2 of the Resolutions at the General Meeting;
- (ii) completion of the Placing;
- (iii) the Placing Agreement not being terminated prior to Admission and becoming and being declared otherwise unconditional in all respects (save for Admission); and
- (iv) Admission becoming effective on or before 8.00 a.m. on 31 December 2020 (or such later date and/or time as the Company and Cenkos Securities may agree, being no later than 31 January 2021).

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent in respect of Open Offer Shares will be returned (at the applicant's sole risk), without payment of interest, as soon as reasonably practicable thereafter. A summary of the material terms of the Placing Agreement is set out in paragraph 4 of Part I of this document. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

### **4. Procedure for application and payment**

If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The action to be taken in relation to the Open Offer depends on whether you receive an Application Form in respect of your Open Offer Entitlement under the Open Offer or have your Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST.

If you receive an Application Form please refer to paragraph 4.1 of this Part III.

If you hold your Existing Ordinary Shares in CREST and have received a credit of Open Offer Entitlements and Excess CREST Open Offer Entitlements to your CREST stock account, please refer to paragraph 4.2 of this Part III. If a Qualifying CREST Shareholder is a CREST sponsored member they should refer to their CREST sponsor if they wish to apply for all or some of their entitlement under the Open Offer, 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 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.

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

#### **4.1 If you have an Application Form in respect of your Open Offer Entitlement**

##### **4.1.1 General**

Subject to paragraph 6 of this Part III 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 your name on the Record Date. It also shows the number of Open Offer Shares for which you may apply pursuant to your Open Offer Entitlement (on an initial *pro rata* basis) as shown by the total number of Open Offer Shares allocated to you. You may apply for less than your initial *pro rata* entitlement should you wish to do so. You may also apply for Excess Shares by completing Boxes 4, 5, 6 and 7 on the Application Form.

Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 831,522, applications for Open Offer Shares will be scaled back at the discretion of the Directors. 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.

##### **4.1.2 Market claims**

Applications for the 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 the Open Offer by the London Stock Exchange, being 14 December 2020. Application Forms may be split up to 3.00 p.m. on 23 December 2020.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of his holding of Existing Ordinary Shares prior to 14 December 2020, being the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to the Open Offer by the London Stock Exchange, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the transferee pursuant to the rules of the London Stock Exchange. Qualifying Non-CREST Shareholders who have sold all of their registered holdings 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, subject to certain exceptions, be forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, New Zealand, the Republic of South Africa or any other Restricted Jurisdiction. If the market claim is to be

settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 4.2 of this Part III.

#### 4.1.3 *Application procedures*

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to the Receiving Agent, Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to arrive no later than 11.00 a.m. on 29 December 2020. A reply-paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer. Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up your entitlement to Open Offer Shares under the Open Offer.

If any Application Form is sent by first class post or using the reply-paid envelope within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery. The Receiving Agent, on the Company's behalf but only with the agreement of Cenkos Securities, may elect to accept Application Forms and remittances after 11.00 a.m. on 29 December 2020 in respect of those bearing a post mark of before that date and time. The Receiving Agent may also (on behalf of the Company but only with the agreement of Cenkos Securities) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application. Applications will not be acknowledged.

The Receiving Agent, on behalf of the Company but only with the agreement of Cenkos Securities, also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 29 December 2020 from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares applied for, and undertaking to lodge the relevant Application Form in due course but, in any event, within two Business Days.

#### 4.1.4 *Payments*

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to 'Equiniti Ltd Re RUA Life Sciences Open Offer' and crossed 'A/C payee only'. Cheques or banker's drafts must be drawn on an account at a branch of a bank or building society in the British Isles 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. Cheques should be drawn on the personal account to which you have sole or joint title to funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder (which should match the name detailed on page 1 of the Application Form) and have added the branch stamp.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company and/or the Receiving Agent (on the Company's behalf) may elect in their absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that the Open Offer does not become unconditional the Open Offer will lapse and application monies will be returned by post to applicants, at the applicants' risk and without interest, to the address

set out on the Application Form, as soon as practicable. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

#### 4.1.5 *Effect of application*

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

- (i) request that the Open Offer Shares to which you will become entitled be issued to you on the terms set out in this document and subject to the Articles of Association;
- (ii) agree that all applications, and contracts resulting therefrom, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iii) confirm that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any such information or representation not so contained;
- (iv) represent and warrant that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that if you have received some or all of your Open Offer Entitlements from a person other than the Company, you are entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (v) represent and warrant that you are not, and nor are you 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 Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986; and
- (vi) confirm that in making such application you are not relying on any information in relation to the Company other than that contained in this document and you agree that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, you will be deemed to have had notice of all the information concerning the Company contained therein.

If you do not wish to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, you should take no action and not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the enclosed Form of Proxy for use at the General Meeting to be held at 11.00am on 30 December 2020.

If you are in doubt whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to completion of the Application Form by Qualifying Non-CREST Shareholders under the Open Offer should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or telephone +44 (0) 371 384 2050 between 9.00 a.m. and 5.00 p.m. Calls to the Receiving Agents' number are charged at the standard geographic rate and will vary by provider. Calls to the Receiving Agents' number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Share Registrars cannot provide advice on the merits of the Proposals nor given any financial, legal or tax advice.

## 4.2 ***If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer***

### 4.2.1 *General*

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive credits to his stock account in CREST of his Open Offer Entitlements equal to the number of Open Offer Shares together with a credit for their Excess CREST Open Offer Entitlements equal to 10 times their Record Date holding of Existing Ordinary Shares, for which he is entitled to apply under the Open Offer. Qualifying

CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlement they have been credited then they should contact the Registrars on 0371 384 2050 or +44 121 415 0259 (if calling from outside of the UK) to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlement 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.

Any fractional entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements will therefore also be rounded down. Qualifying CREST Shareholders may also apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility.

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

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be enabled for settlement in CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 15 December 2020 or such later time as the Company (with the consent of Cenkos Securities) may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements credited (or due to be 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 for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Equiniti Limited on +44 (0) 371 384 2050. Lines will be open Monday to Friday 9.00 a.m. to 5.00 p.m. excluding public holidays. Calls may be recorded and monitored randomly for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

#### 4.2.2 *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 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. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

#### 4.2.3 *USE instructions*

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a 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

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 (i) above.

#### 4.2.4 *Content of USE instructions in respect of the Open Offer Entitlement*

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 GB00BNDS1869;
- iii. the participant ID of the accepting CREST member;
- iv. the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- v. the participant ID of the Receiving Agent. This is 2RA73;
- vi. the member account ID of the Receiving Agent. This is RA363201;
- 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 29 December 2020; and
- ix. the corporate action number for the Open Offer. This will be available on 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 29 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 29 December 2020 in order to be valid is 11.00 a.m. on that day.

#### 4.2.5 *Content of USE instruction in respect of Excess 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 Entitlements for which application is being made;
- ii. the ISIN of the Excess Entitlements. This is GB00BNDS1976;
- 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 Entitlements are to be debited;
- v. the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 2RA74;

- vi. the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RA363202;
- 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 Entitlements referred to in (i) above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 29 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 29 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 29 December 2020 in order to be valid is 11.00 a.m. on that day.

#### 4.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as set out in an 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 so to deposit the entitlement set out in such form 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 29 December 2020. After depositing their Open Offer Entitlement into their CREST account, CREST holders 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 CCSS (the CREST Courier and Sorting Service, established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities), where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 22 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 21 December 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements 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 prior to 11.00 a.m. on 29 December 2020.

#### 4.2.7 *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 29 December 2020 will constitute a valid application under the Open Offer.

#### 4.2.8 *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 29 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.

#### 4.2.9 *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 payment of 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 Issue Price, refunding any unutilised sum to the CREST member in question, without payment of interest.

#### 4.2.10 *The Excess Application Facility*

Provided that a Qualifying CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Any such applications will be granted at the absolute discretion of the Company.

Applications for Excess Open Offer Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Open Offer Entitlements. Once subscriptions by Qualifying Shareholders under their respective Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Open Offer Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this document.

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. Fractions of Open Offer Shares will not be issued under the

Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

#### 4.2.11 *Effect of a valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- i. 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 Agent payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, satisfy the obligation of the CREST member to pay to the Company the amount payable on application);
- ii. request that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and subject to the Articles of Association of the Company;
- iii. agree that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- iv. represent and warrant that he or she is not and nor is he or she 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 Section 93 (Depository Receipts) or Section 96 (Clearance Services) of the Finance Act 1986;
- v. confirm that in making such application he or she is not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part of it or involved in the preparation thereof shall have any liability for any such other information and further agree that having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained therein; and
- vi. represent and warrant that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

#### 4.2.12 *The Company's discretion as to rejection and validity of applications*

The Company and Cenkos Securities may in their discretion:

- 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 III;
- 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 have 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 Registrar in connection with CREST.

#### 4.2.13 *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 31 December 2020 or such later time and date as Cenkos Securities, Shore Capital and the Company may agree, being no later than 31 January 2021, 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 but not later than 4 business days following the announcement. The interest earned on such monies, if any, will be retained for the benefit of the Company.

## **5. Money Laundering Regulations**

### **5.1 Holders of Application Forms**

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an 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 are the responsibility of such broker or intermediary and not of the Receiving Agent. 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 the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of the Open Offer Shares as referred to in the Application Form (for the purposes of this paragraph 5.1 (the “relevant shares”)) shall thereby be deemed to agree to provide the Receiving Agent and/or the Company with such information and other evidence as they or either of them may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, and the verification of identity requirements have not been satisfied (which the Receiving Agent shall in its absolute discretion determine), the Company may, in its absolute discretion, and without prejudice to any other rights of the Company, treat the application as invalid or may confirm the allotment of the relevant shares to the applicant but (notwithstanding any other term of the Open Offer) the relevant shares will not be issued to the applicant unless and until the verification of identity requirements have been satisfied in respect of that application (which the Receiving Agent shall in its absolute discretion determine).

If the application is treated as invalid and the verification of identity requirements are not satisfied within such period, being not less than seven days after a request for evidence of identity is despatched to the applicant, the Company will be entitled to make arrangements (in its absolute discretion as to manner, timing and terms) to sell the relevant shares (and for that purpose the Company will be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of the relevant shares which shall be issued to and registered in the name of the purchasers or an amount equivalent to the original payment, whichever is the lower, will be held by the Company on trust for the applicant, subject to the requirements of the Money Laundering Regulations being satisfied. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied. Neither the Company nor the Receiving Agent 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 any such discretion or as a result of any sale of relevant shares. Submission of an Application Form with the appropriate remittance will constitute a warranty from the applicant that the Money Laundering Regulations will not be breached by application of such remittance. If the verification of identity requirements apply,

failure to provide the necessary evidence of identity within a reasonable time may result in your application being treated as invalid or in delays in the despatch of share certificates or in crediting CREST stock accounts.

The verification of identity requirements will not usually apply:

- i. if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on the prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- ii. if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- iii. 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 name of such applicant.

Third party cheques will not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

In other cases the verification of identity requirements may apply. The following guidance is provided in order to assist in satisfying the verification of identity requirements and to reduce the likelihood of difficulties or delays and potential rejection of an application (but does not limit the right of the Receiving Agent to require verification of identity as stated above). Satisfaction of the verification of identity requirements may be facilitated in the following ways:

- A. if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, by the building society or bank endorsing on the cheque or draft the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature; or
- B. if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (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 non-European Union members of which are Argentina, Australia, Brazil, Canada, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United States of America and, by virtue of their membership of the gulf co-operation council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form and written assurance that it has obtained and recorded evidence of the identity of the persons for whom it acts and that it will on demand make such evidence available to the receiving agent or the relevant authority.

In order to confirm the acceptability of any written assurance referred to above or any other case, the applicant should contact the Receiving Agent;

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £13,000) or more 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 29 December 2020, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent 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 drawee 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).

## 5.2 **Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlements Excess CREST Open Offer Entitlements 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, the Receiving Agent 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 the Receiving Agent 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 the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent 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.

## 6. **Overseas Shareholders**

### 6.1 **General**

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of 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, nor should he in any event use such Application Form or credit of 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 such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document and/or any Application Forms are sent for information only.

It is the responsibility of any person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the Restricted Jurisdictions.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6. The Company, Cenkos Securities and the Receiving Agent reserve the right to reject an Application Form or transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

The Company, Cenkos Securities and the Receiving Agent reserve the right in their absolute discretion to treat as invalid any application for Open Offer Shares under the Open Offer if it appears to the Company, Cenkos Securities and the Receiving Agent and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company, Cenkos Securities and the Receiving Agent have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this document, as appropriate. All payments under the Open Offer must be made in pounds sterling.

## 6.2 **United States**

The Open Offer Shares and the Open Offer Entitlements have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not, be offered, sold, taken up, delivered or transferred in or into the United States. Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are located in, the United States, may not participate in the Open Offer. Neither this document nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Entitlements or Open Offer Shares in the United States. An Application Form will not be sent to any Shareholder located in or having a registered address in the United States. Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked 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 outside the United States. No Open Offer Entitlements will be credited to a stock account in CREST of any Qualifying Shareholder with a registered address in the United States. Unless otherwise agreed by the Company and Cenkos Securities at their discretion, any person completing an Application Form or applying for Open Offer Shares will be required to represent that such person (i) is not located in the United States or any other Restricted Jurisdiction; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Open Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) it has investment discretion over such account or (B) it is an investment manager or investment company that it is acquiring the Open Offer Shares in an “off shore transaction” within the meaning of Regulation S (as promulgated under the Securities Act); and (iv) 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 into the United States, any of the Restricted Jurisdictions or any other jurisdiction referred to in (ii) above.

## 6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Restricted Jurisdictions will not qualify to participate in the Open Offer and will not be sent an Application Form, nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Restricted Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of, any Restricted Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document and/or the Application Form into any Restricted Jurisdictions.

## 6.4 **Jurisdictions other than the Restricted Jurisdictions**

Application Forms will be sent to Qualifying Non-CREST Shareholders and an Open Offer Entitlement will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or any other Restricted Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, if relevant, the Application Form. Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

## **7. Taxation**

If you are in any doubt about your tax position or are subject to a tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser without delay.

## **8. Admission, settlement, dealings and publication**

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM, subject to the fulfilment of the conditions of the Open Offer. It is expected that admission of the Open Offer Shares to trading on AIM will become effective and that dealings therein for normal settlement will commence at 8.00 a.m. on 31 December 2020. In the case of Qualifying Shareholders wishing to hold Open Offer Shares in certificated form, definitive certificates in respect of the Open Offer Shares will be issued free of stamp duty and are expected to be despatched by post with 10 days of admission. No temporary documents of title will be issued and, pending such despatch, transfers will be certified against the share register.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after close of business on 29 December 2020 (the latest time and date for applications under the Open Offer). If the conditions to the Open Offer described in this document 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 the day on which such conditions are satisfied. On this day, the Receiving Agent will credit the appropriate stock accounts of such persons with such persons' entitlement to Open Offer Shares with effect from Admission (expected to be 31 December 2020). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Notwithstanding any other provision of this document, the Company (with the consent of Cenkos Securities) reserves the right to send you 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 Agent in connection with CREST.

All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form. The completion and results of the Open Offer will be announced and made public through an announcement on a Regulatory Information Service as soon as possible after the results are known.

## **9. Governing law**

The terms and conditions of the Open Offer as set out in this Part III and each Application Form shall be governed by, and construed in accordance with, the laws of England. The Courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and an Application Form. By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and (where applicable) an Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the Courts of England 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.

## **10. Other information**

Your attention is drawn to the letter from your Chairman which is set out in Part I of this document which contains, amongst other things, information on the reasons for the Fundraising, to the Risk Factors in Part II, and to the questions and answers about the Open Offer set out in Part IV of this document.

## **11. Dilution**

The Ordinary Share capital of the Company in issue at the date of this document will be increased by up to approximately 35.7 per cent. as a result of the Fundraising. Qualifying Shareholders who do not take up all

of their Open Offer Entitlement will suffer a reduction of approximately 26.3 per cent. in their proportionate ownership and voting interest in the Ordinary Share capital of the Company assuming Admission of all Placing, Subscription and Open Offer Shares, as represented by their holding of Ordinary Shares immediately following Admission. Qualifying Shareholders who take up all of their Open Offer Entitlement will still suffer dilution upon Admission due to completion of the Placing and the Subscription.

## PART IV

### QUESTIONS AND ANSWERS ABOUT THE FUNDRAISING

The questions and answers set out in this Part IV are intended to be in general terms only and, as such, you should read Part III of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part IV deals with general questions relating to the Fundraising and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III 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.

**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.**

#### 1. What is a placing, a subscription and an open offer?

A placing, a subscription and open offer are ways for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for specifically identified investors also to acquire a certain number of shares at the same price on a non pre-emptive basis (a placing or a subscription).

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 831,522 Open Offer Shares at a price of 120 pence per New Ordinary Share. If you hold Existing 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, or located in, the United States or another Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

**The Open Offer is being made on the basis of 3 Open Offer Shares for every 59 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.**

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

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 *pro rata* to existing shareholdings should the Board agree to do so and that applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares.

In addition to the Open Offer various institutional and other investors are subscribing for Placing Shares at the Issue Price, pursuant to the Placing.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that the Application Form is not a negotiable document 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), and 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.**

**2. Am I eligible to participate in the Placing?**

Unless you are a Placee, you will not be eligible to participate in the Placing.

**3. I hold my Existing Ordinary Shares in certificated form. How do I know if I am able to apply to acquire Open Offer Shares under the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address in or located in the United States or another Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you had not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 14 December 2020 (the 'ex' entitlement date for the Open Offer).

**4. 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, subject to certain exceptions, do not have a registered address in and are not located in the United States or another Restricted Jurisdiction, you should be sent an Application Form.

That Application Form will show:

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

If you have a registered address or are located in the United States or, subject to certain exceptions, one of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four Business Days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 12 for further help in completing the Application Form.

**5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?**

**(a) 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, all you need to do is send the completed Application Form, together with your cheque or banker's draft, written in black ink, for the amount (as indicated in Box 3 of your Application Form), payable to 'Equiniti Ltd Re RUA Life Sciences Open Offer' and crossed 'A/C payee only', in the reply-paid envelope provided, by post to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, to arrive by no later than 11.00 a.m. on 29 December 2020. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part III of this document and in the Application Form.

(b) ***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 your Open Offer Entitlement, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 1,000 shares but you only want to take up 500 shares, then you should write '500' in Box 4.

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 '500') by 120p, which is the price of each Open Offer Share (giving you an amount of £600 in this example). You should write this amount in Box 7, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft, written in black ink for that amount payable to 'Equiniti Ltd Re RUA Life Sciences Open Offer ' and crossed ' A/C payee only', in the reply-paid envelope provided, by post, to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to arrive by no later than 11.00 a.m. on 29 December 2020, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part III of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you by no later than 10 days post Admission.

(c) ***If you want to apply for more than your Open Offer Entitlement?***

Provided that you have agreed to take up your Open Offer Entitlement in full, you can apply for further Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 4 which must be the number of Open Offer Shares shown in Box 2. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 5 and then complete Box 6 by adding together the numbers you have entered in Boxes 4 and 5.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 6 by the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 7, rounding down to the nearest whole penny. You should then return your Application Form together with your cheque or banker's draft, written in black ink, for that amount payable to 'Equiniti Ltd Re RUA Life Sciences Open Offer' and crossed ' A/C payee only', in the reply-paid envelope provided, by post, to Equiniti at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to arrive by no later than 11.00 a.m. on 29 December 2020, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in the Application Form. 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 *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility (or otherwise at the Board's sole discretion). Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allocated to, the relevant Qualifying Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk.

(d) ***If you do not want to take up your Open Offer Entitlement***

If you do not want to take up 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. The Open Offer Shares

you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you are not a Placee and you do not take up any of your Open Offer Entitlement, then following the Fundraising, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder subscribes for his full entitlement to the Open Offer Shares, his proportionate interest in the Company will be diluted by the issue of New Shares pursuant to the Placing.

**6. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part III of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

**7. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. 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 Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 9 December 2020 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 9 December 2020 but were not registered as the holders of those shares at the close of business on 9 December 2020; and
- certain Overseas Shareholders.

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 Receiving Agent on +44 (0) 371 384 2050 Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

**8. If I buy Existing Ordinary Shares after the Record Date will I be eligible to participate in the Open Offer?**

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

**9. What if I change my mind?**

If you are a Qualifying Non-CREST 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 you have applied for.

**10. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?**

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

**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 Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before or on 9 December 2020, you should contact the buyer or the person/ company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold any of your Existing Ordinary Shares on or after 9 December 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**12. I hold my Existing Ordinary Shares in certificated form. How do I pay?**

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to 'Equiniti Ltd Re RUA Life Sciences Open Offer' and crossed 'A/C payee only'. Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

**13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing).

**14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. You should allow at least four Business Days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**15. 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 your completed Application Form and cheque or banker's draft by 11.00 a.m. on 29 December 2020. You should allow at least four Business Days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

**16. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?**

It is expected that the Registrars will post all Open Offer Share certificates within 10 days of Admission.

**17. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 on page 1 of the Application Form) is incorrect?**

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 14 December 2020 but were not registered as the holder of those shares on the Record Date for the Open Offer (9 December 2020), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 14 December 2020.

**18. Will the Fundraising affect dividends (if any) on the Existing Ordinary Shares?**

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

**19. Will I be taxed if I take up my entitlements?**

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

**20. What should I do if I live outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or another Restricted Jurisdiction 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 III of this document.

**21. How do I transfer my entitlements into the CREST system?**

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

**22. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 5 of Part III of this document)?**

If you are a Qualifying Non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 5 of Part III of this document for a fuller description of the requirements of the Money Laundering Regulations.

## NOTICE OF GENERAL MEETING

# RUA Life Sciences plc

*Incorporated and registered in Scotland under number SC170071*

NOTICE is hereby given that a General Meeting of RUA Life Sciences plc will be held at the offices of Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow G2 4SQ on 30 December 2020 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions of which Resolutions numbered 1 and 3 will be proposed as Ordinary Resolutions and Resolutions numbered 2, 4 and 5 will be proposed as Special Resolutions.

In this Notice words and defined terms shall have the same meanings as words and defined terms in the Circular to the holders of Ordinary Shares dated 11 December 2020, which include this Notice, unless the context otherwise requires.

### Ordinary Resolution

1. **THAT**, in addition to all equivalent authorities and other powers granted to the Directors at the Company's Annual General Meeting held on 11 August 2020, the Directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as "relevant securities") up to an aggregate nominal value of £291,576.10 (being equal to 5,831,522 Ordinary Shares) in connection with the Fundraising but for no other purpose provided that this authority and power shall expire at midnight on 31 January 2021, save that the Directors may, before the expiry of such period, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired.

### Special Resolution

2. **THAT**, subject to and conditional on the passing of Resolution 1 set out in this Notice, in addition to all equivalent authorities and other powers granted to the Directors at the Company's Annual General Meeting held on 11 August 2020, the Directors be empowered under section 571 of the Act to allot equity securities (as defined in section 560 of the Act) under the authority conferred on them by Resolution 1 as if section 561 of the Act did not apply to that allotment provided that this authority and power shall expire at midnight on 31 January 2021, save that the Directors may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such period and the Directors may allot equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired.

### Ordinary Resolution

3. **THAT**, conditional on, and with effect from, the Admission of the New Ordinary Shares and in substitution for all existing equivalent authorities and other powers granted to the Directors, save for the authorities and powers granted by Resolution 1 set out in this Notice and without prejudice to any allotment of shares or grant of rights to subscribe for or convert any security into shares in the Company, in accordance with section 551 of the Act the Directors be generally and unconditionally authorised to exercise all powers of the company to allot shares in the Company –
  - a. up to an aggregate nominal amount of £366,049 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph b of this resolution in excess of £366,049); and
  - b. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £732,098 (such amount to be reduced by the aggregate nominal amount of any shares allotted or rights granted pursuant to the authority in paragraph a of this resolution) in connection with an offer by way of a rights issue to holders of ordinary shares in the capital of the Company

in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter; provided that, unless previously revoked, varied or extended, this authority will expire at whichever is the earlier of the conclusion of the annual general meeting of the company to be held in 2021 or the date falling 15 months from the date of passing this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

### **Special Resolution**

4. **THAT**, conditional on, and with effect from, the Admission of the New Ordinary Shares and in substitution for all existing equivalent authorities and other powers granted to the Directors, save for the authorities and powers granted by Resolution 2 set out in this Notice and without prejudice to any allotment of shares made or agreed to be made pursuant to such authorities and other powers, in accordance with section 571(1) of the Act, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 (1) of the Act) for cash pursuant to the authority conferred by Resolution 3 set out in this Notice, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- a. the allotment of equity securities pursuant to the terms of any share scheme for directors and/or employees of the Company and/or its subsidiaries approved by the Directors or by the shareholders of the Company in general meeting;
  - b. the allotment of equity securities in connection with or pursuant to an offer by way of rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders and in favour of holders of any other class of equity security in accordance with the rights attached to such class where the equity securities respectively attributable to the interest of such persons on a fixed record date are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or arrangements as the Directors may deem necessary or expedient to deal with to treasury shares, fractional entitlements, record dates, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter; and
  - c. the allotment (otherwise than pursuant to paragraphs a and b of this Resolution) of equity securities having a nominal amount or giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £55,462

and such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 3 set out in this Notice but may be previously revoked, varied or extended by special resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

### **Special Resolution**

5. **THAT**, conditional on, and with effect from, the Admission of the New Ordinary Shares and the passing of Resolution 4 set out in this Notice and in substitution for all existing equivalent authorities and other powers granted to the Directors, save for the authorities and powers granted by Resolutions 2 and 4 set out in this Notice and without prejudice to any allotment of shares made or agreed to be made pursuant to such authorities and other powers, in accordance with section 571(1) of the Act, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 (1) of the Act) for cash pursuant to the authority conferred by Resolution 3 set out in this Notice, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- a. shall be limited to the allotment of equity securities up to an aggregate nominal amount of £55,462; and

- b. shall be used only for the purpose of financing (or refinancing, if the power is to be exercised within 6 months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting and such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 3 set out in this Notice but may be previously revoked, varied or extended by special resolution, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

By Order of the Board

Kate Full FCCA  
*Company Secretary*

Dated 11 December 2020

RUA Life Sciences plc  
C/O Davidson Chalmers Stewart LLP  
163 Bath Street  
Glasgow  
G2 4SQ

*Notes:*

1. **Due to the Covid related restrictions in force at the date of the Notice of the Meeting, the Meeting will be held as a “closed meeting”. Shareholders must not attend the Meeting in person nor appoint a proxy or corporate representative other than the Chairman of the Meeting. Anyone seeking to attend in person will not be permitted to enter the venue. The Company will make arrangements for a quorum to be present to transact the formal business of the Meeting.**
2. Shareholders will only be entitled to vote at the Meeting if they are registered on the Company’s Register of Members at 6.30 p.m. on 24 December 2020. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to vote at the Meeting. If the Meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to vote at the adjourned meeting is 6.30 p.m. two business days prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant times shall be disregarded in determining the rights of any person to vote at the Meeting.
3. Any Shareholder who is entitled to vote at the Meeting may appoint a proxy vote on their behalf. A corporation which is a Shareholder can appoint a corporate representative who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

**Under the Covid related restrictions in force at the date of the notice of the Meeting, proxies other than the Chairman of the Meeting will not be permitted to attend the Meeting in person. If a Shareholder is appointing a proxy, they should appoint the Chairman of the Meeting as their proxy. Similarly, any appointment of a corporate representative should be an appointment of the Chairman of the Meeting. Any proxy or corporate representative who is not the Chairman of the Meeting will not be permitted to attend the Meeting in person.**

4. To be valid, Forms of Proxy must be lodged with the Company’s Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA not later than 11.00 a.m. on 24 December 2020 or not later than 48 hours (excluding any non-business day) before time appointed for the holding of any adjourned meeting together with any documentation required. In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation. Details of how to complete the proxy form are set out in the notes to the proxy form. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at <https://www.euroclear.com/site/public/EU/>). 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. 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 must be transmitted so as to be received by the Company’s agent, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 24 December 2020. 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.

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 shall be 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 concerning particular limitations of the CREST system and timings.

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.

6. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road Lancing, West Sussex, BN99 6DA. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti no later than 11.00 a.m. on 24 December 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid. To change your proxy instructions simply submit a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you require a new Form of Proxy please contact to the Company's Registrars, Equiniti Limited 0371 384 2050 or +44 371 384 2050 (if calling from outside of the UK) between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 384 2050. Calls outside the United Kingdom will be charged at the applicable international rate.
7. As at noon on 10 December 2020 the Company's issued share capital comprised 16,353,275 Ordinary Shares of £0.05 each and 4,832,778 Deferred Shares of £2.45 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company; the Deferred Shares carry no rights to attend or vote at general meetings. The total number of voting rights in the Company as at noon on 10 December 2020 is 16,353,275. **Voting at the Meeting will be on a poll rather than a show of hands.** Each Shareholder entitled to vote at the Meeting will be entitled to one vote for every Ordinary Share registered in his or her name and each proxy or corporate representative will be entitled to one vote for each share which he or she represents.
8. Subject to the Covid related restrictions in force at the date of the notice of the Meeting, any Shareholder otherwise entitled to attend the Meeting has the right to ask questions. The Company has made alternative arrangements for questions to be submitted by members by email.

The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Questions can be submitted to the Company by email to – [kate.full@rualifesciences.com](mailto:kate.full@rualifesciences.com).

9. If you have any general queries about the Meeting please contact the Company Secretary at [kate.full@rualifesciences.com](mailto:kate.full@rualifesciences.com) or by calling on 07717 708059.

Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- (a) in writing to the Company Secretary, RUA Life Sciences plc, C/O Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, G2 4SQ;
- (b) by telephone on 0371 384 2059 or, if calling from outside the UK, on +44 121 415 0259, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays). Different charges may apply to calls made from mobile telephones. Calls may be recorded and monitored randomly for security and training purposes;

to communicate with the Company.

You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.

