

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF CLINIGEN SHARES ON AIM.**

If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Clinigen Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted directly or indirectly (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Clinigen Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Clinigen Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Clinigen's registrars, Equiniti Limited, on the telephone number set out on page 12 of this document to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Clinigen, Triton and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents is intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus, a prospectus-equivalent document or an exempted document, including for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.

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**Recommended Cash Acquisition**  
**of**  
**Clinigen Group plc**  
**by**  
**Triley Bidco Limited**  
**(a newly-formed company indirectly owned by the Triton Funds)**  
**to be effected by means of a Scheme of Arrangement under**  
**Part 26 of the Companies Act 2006**

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chair of Clinigen in Part I (*Letter from the Chair of Clinigen Group plc*) of this document, which contains the unanimous recommendation of the Clinigen Board that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from RBC Capital Markets and Numis explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 18 January 2022, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).



The action to be taken by Clinigen Shareholders in relation to the Meetings is set out on pages 10 to 12 and in paragraph 16 of Part II (*Explanatory Statement*) of this document. It is very important that Clinigen Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Clinigen Shareholders will receive a PINK Form of Proxy for use in connection with the Court Meeting and a YELLOW Form of Proxy for use in connection with the General Meeting.

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the Meetings, and in order to protect the health and safety of all stakeholders, Scheme Shareholders, Clinigen Shareholders and other attendees (including any of their duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings. Clinigen remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform (as explained further below).

Whilst Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to remotely attend and vote at the Court Meeting (even if a proxy appointment is submitted in advance), Clinigen Shareholders (and their duly appointed proxies and/or corporate representatives) should be aware that, even if they access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be entitled to legally participate in the General Meeting via the Virtual Meeting Platform and the only means by which they can vote on the business of the General Meeting is in person, or by appointing the Chair of the General Meeting as proxy in accordance with the procedures set out in this document or by appointing another person as proxy in accordance with the procedures set out in this document to attend the General Meeting in person on their behalf.

Whether or not you intend to be present at the Meetings in person or, in the case of the Court Meeting only, to attend remotely via the Virtual Meeting Platform, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically) in accordance with the instructions printed on them and return them to Clinigen's registrars, Equiniti Limited, as soon as possible and, in any event, so as to be received by Equiniti Limited by 10.00 a.m. on 14 January 2022 in respect of the Court Meeting and 10.15 a.m. on 14 January 2022 in respect of the General Meeting. If the PINK Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Equiniti Limited, on behalf of the Chair of the Court Meeting, or the Chair of the Court Meeting or emailed to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) with the subject line "Clinigen Court Proxy" before the start of that meeting and it will still be valid. Clinigen Shareholders who hold Clinigen Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 12 of this document. In the case of the General Meeting, however, unless the YELLOW Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Clinigen Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, or, in the case of the Court Meeting only, from attending, voting and speaking remotely via the Virtual Meeting Platform, if you so wish and are so entitled.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, remotely via the Virtual Meeting Platform or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

At the General Meeting, voting on the Resolution will be by poll and each Clinigen Shareholder present in person, or by proxy will be entitled to one vote for each Clinigen Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution in person or by proxy.

## Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders and Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to: (i) in the case of the Court Meeting, access, follow the business of, attend, submit questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and vote at the Court Meeting remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, access, follow the business of, submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone (but not raise objections via the Virtual Meeting Platform, or orally by telephone, or vote at the General Meeting via the Virtual Meeting Platform (as a result of constraints in the Articles)).

Scheme Shareholders and Clinigen Shareholders can access the Virtual Meeting Platform using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access or engage with the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 136-859-177. You will then be prompted to enter your unique Shareholder Reference Number (“SRN”) and PIN. Your SRN can be found on your Forms of Proxy and your PIN is the first two and last two digits of your SRN. Access to the Court Meeting via the website will be available from 9.00 a.m. on 18 January 2022 as further detailed below. If you are unable to access your SRN and PIN, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Scheme Shareholders and Clinigen Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend the Court Meeting remotely please submit your proxy appointment in the usual way and then, once received, contact Equiniti Limited on 0371 384 2050 from the UK or +44 371 384 2050 from overseas in order to obtain your unique SRN and PIN (which you can then pass on to your duly appointed proxy). International rates apply to calls from outside the UK. This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

Access to the Court Meeting will be available from 9.00 a.m. on 18 January 2022, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be permitted to submit questions (remotely in writing via the Virtual Meeting Platform or orally by telephone) to the Clinigen Directors during the Court Meeting.

The General Meeting will commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned. As with the Court Meeting, Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be permitted to submit questions (remotely in writing via the Virtual Meeting Platform or orally by telephone) to the Clinigen Directors during the General Meeting.

During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of or submit questions, at the Meetings, and, in the case of the Court Meeting only, vote and raise objections remotely in writing or orally by telephone when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and via telephone and is available on Clinigen’s website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

The COVID-19 situation is constantly evolving, and the UK Government may implement measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Clinigen Shareholders before the Meetings, including through Clinigen’s website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc> and by announcement through a Regulatory Information Service.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Please note that

calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

### **Questions at the Meetings**

Scheme Shareholders and Clinigen Shareholders can submit questions on the business of the relevant Meeting in advance by email to [company.secretariat@clinigengroup.com](mailto:company.secretariat@clinigengroup.com) with the subject line “Court Meeting 2022 Questions”/“General Meeting 2022 Questions” (as relevant), provided that such emails are received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Clinigen Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit questions at the relevant Meetings remotely in writing via the Virtual Meeting Platform or orally by telephone. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and by telephone and is available on Clinigen’s website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>. Subject to time limitations, the Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. Where multiple Clinigen Shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the relevant Meeting for transparency but only one response may be provided to prevent repetition of responses on the same theme.

Certain terms used in this document are defined in Part IX (*Definitions*) of this document.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting for Clinigen and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Clinigen for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this document.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Clinigen and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Clinigen for providing the protections afforded to clients of Numis or its affiliates, nor for providing advice in relation to any matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and Triton and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter or arrangement referred to herein.

Barclays, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and Triton and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this document.

HSBC, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser to Bidco and Triton and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with the Acquisition or any matter referred to herein.

## IMPORTANT NOTICES

This document and the accompanying documents are for information purposes only and are not intended to and do not constitute, or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any sale, issuance or transfer of securities of Clinigen in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of this document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, the Scheme or other decision or response in relation to the Acquisition should be made only on the basis of the information contained in this document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Clinigen except where otherwise expressly stated. Neither Clinigen nor Bidco intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

This document does not constitute a prospectus, a prospectus equivalent document or an exempted document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Clinigen, the Clinigen Directors, Bidco, the Bidco Directors, Triton or by RBC Capital Markets, Numis, J.P. Morgan Cazenove or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Clinigen Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

If the Scheme is approved at the Meetings, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Clinigen Shares on AIM to take effect on or shortly after the Effective Date.

### **Overseas jurisdictions**

This document and any accompanying documents have been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom may be restricted by law and may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Clinigen Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Clinigen Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document and any accompanying documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this document and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not distribute or send them into or from a Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part II (*Explanatory Statement*) of this document.

#### **Additional information for US investors**

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Bidco was to elect to implement the Acquisition by means of a Takeover Offer, and extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US Clinigen Shareholder as consideration for the transfer of its Clinigen Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and such tax consequences are not described herein. Clinigen Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US Clinigen Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Clinigen is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US Clinigen Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

If Bidco was to elect to implement the Acquisition by means of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Clinigen Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with

Rule 14e-5(b) of the US Exchange Act, each of J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets and Numis will continue to act as a connected exempt principal trader in Clinigen Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

This document (including information incorporated by reference in this document) may contain certain “forward-looking statements” with respect to Bidco, Triton or Clinigen. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as “prepares”, “plans”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “forecasts”, “cost-saving”, “intends”, “believes”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, or variations of words and phrases or statements that certain actions, events or results “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Triton’s, Clinigen’s, any member of the Bidco Group’s or any member of the Clinigen Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on Bidco’s, Triton’s, Clinigen’s, any member of the Bidco Group’s or any member of the Clinigen Group’s business. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in global political, economic, business and competitive environments and in market and regulatory forces, changes in tax rates, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Clinigen operate, weak, volatile or illiquid capital and/or credit markets, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in laws, supervisory expectations or requirements and the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton, Clinigen or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

None of J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton, Clinigen, or any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this



document will actually occur. Given these risks and uncertainties, Clinigen Shareholders are cautioned not to place any reliance on these forward looking statements.

J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton and Clinigen assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Profit forecasts, estimates or quantified benefits statements**

Other than the Clinigen Profit Forecast, no statement in this document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Clinigen, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Clinigen, as appropriate.

The Clinigen Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the Clinigen Profit Forecast is stated are set out in Part VII (*Clinigen Profit Forecast*) of this document.

### **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Clinigen as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment(s) referred to in Part B of Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Electronic communications**

Please be aware that addresses, electronic addresses and other information provided by Clinigen Shareholders, persons with information rights and other relevant persons for the receipt of communications from Clinigen may be provided to Bidco and Triton during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

### **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Takeover Code, a copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc> and Triton's website at <https://announcements.triton-partners.com/announcements> by no later than 12 noon on the first Business Day following the date of this document. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from hyperlinks is incorporated into or forms part of this document.

In accordance with Rule 30.3 of the Takeover Code, Clinigen Shareholders, persons with information rights and participants in Clinigen Share plans, may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Clinigen's registrars, Equiniti Limited, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. International rates apply to calls from outside the UK. Please note calls may be recorded and Equiniti Limited cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice. Clinigen Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this document in electronic form, copies of this document and any

document or information incorporated by reference into this document will not be provided unless such a request is made.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **General**

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Clinigen Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Clinigen Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

### **Date**

The date of publication of this document is 20 December 2021.

## TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT NOTICES .....	4
ACTION TO BE TAKEN .....	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	13
PART I—LETTER FROM THE CHAIR OF CLINIGEN GROUP PLC .....	14
PART II—EXPLANATORY STATEMENT .....	21
PART III—CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME .....	34
PART IV—THE SCHEME OF ARRANGEMENT .....	45
PART V—FINANCIAL AND RATINGS INFORMATION .....	52
PART VI—UK TAXATION .....	53
PART VII—CLINIGEN PROFIT FORECAST .....	54
PART VIII—ADDITIONAL INFORMATION .....	56
PART IX—DEFINITIONS .....	72
PART X—NOTICE OF COURT MEETING .....	80
PART XI—NOTICE OF GENERAL MEETING .....	84

## ACTION TO BE TAKEN

**For the reasons set out in this document, the Clinigen Board recommends unanimously that Clinigen Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as the Clinigen Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Clinigen Shares, and that you take the action described below.**

### 1. The documents

Please check that you have received, or can access online, the following:

- a PINK Form of Proxy for use in respect of the Court Meeting on 18 January 2022;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 18 January 2022;
- the Virtual Meeting Guide prepared by Lumi explaining how Clinigen Shareholders (and any of their duly appointed proxies and corporate representatives) can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform; and
- a reply-paid envelope for use in the UK only for the return of the PINK Form of Proxy and the YELLOW Form of Proxy.

If you are a Clinigen Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the Shareholder Helpline on the number indicated on page 12.

### 2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 10.00 a.m. on 18 January 2022. Implementation of the Scheme will also require approval of Clinigen Shareholders of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively.

Clinigen Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or the General Meeting. A proxy need not be a Clinigen Shareholder.

**It is important that, for the Court Meeting, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person or, in the case of the Court Meeting only, to attend and vote via the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.**

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.**

As set out in the opening pages of this document and in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), Scheme Shareholders, Clinigen Shareholders and other attendees (including any duly appointed proxies or corporate representatives) are strongly encouraged not to attend the Court Meeting and the General Meeting in person (save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings) in light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the Meetings. Clinigen remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Clinigen Shareholders (and any of their respective duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

In addition, Scheme Shareholders and Clinigen Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also:

- in the case of the Court Meeting, submit questions and/or raise any objections remotely in writing via the Virtual Meeting Platform or orally by telephone, and vote remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, submit questions remotely via the Virtual Meeting Platform, or orally by telephone (but not raise objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, or count in quorum or vote at the General Meeting via the Virtual Meeting Platform (as a result of constraints in the Articles)).

The appointment of a proxy (online, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this document) will not prevent you from:

- in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and voting in person or remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting questions remotely in writing via the Virtual Meeting Platform, or orally by telephone,

in each case, if you are entitled to and wish to do so.

The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

**(a) Sending Forms of Proxy by post or by hand**

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or, (ii) during normal business hours only, by hand, to Clinigen's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant time set out below:

PINK Form of Proxy for the Court Meeting	10.00 a.m. on 14 January 2022
YELLOW Form of Proxy for the General Meeting	10.15 a.m. on 14 January 2022

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the PINK Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the YELLOW Form of Proxy must be received by Equiniti Limited by the time mentioned above, or it will be invalid.

Clinigen Shareholders are entitled to appoint a proxy in respect of some or all of their Clinigen Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Clinigen Shareholders who wish to appoint more than one proxy in respect of their holding of Clinigen Shares should contact Equiniti Limited for further Forms of Proxy.

**(b) Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions there or, alternatively, if you already have a portfolio registered with Equiniti Limited, by logging onto [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.00 a.m. on 14 January 2022 for the Court Meeting and 10.15 a.m. on 14 January 2022 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the PINK Form of Proxy and hand it to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting or email it to proxyvotes@equiniti.com with the subject line “Clinigen Court Proxy” before the start of the Court Meeting and it will still be valid.

**(c) Electronic appointment of proxies through CREST**

If you hold Clinigen Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor 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 using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti Limited (participant ID RA19) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or the General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Clinigen may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

**3. Shareholder Helpline**

**If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Please note calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All times shown are London time unless otherwise stated. All dates and times are based on Clinigen's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Clinigen Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.*

Event	Expected time/date <sup>(1)</sup>
Publication of this document . . . . .	20 December 2021
Payment of the Permitted Dividend . . . . .	4 January 2022
Latest time for lodging Forms of Proxy for:	
Court Meeting (PINK form) . . . . .	10.00 a.m. on 14 January 2022 <sup>(2)</sup>
General Meeting (YELLOW form) . . . . .	10.15 a.m. on 14 January 2022 <sup>(2)</sup>
Voting Record Time . . . . .	6.30 p.m. on 14 January 2022 <sup>(3)</sup>
<b>Court Meeting</b> . . . . .	<b>10.00 a.m. on 18 January 2022</b>
<b>General Meeting</b> . . . . .	<b>10.15 a.m. on 18 January 2022<sup>(4)</sup></b>
<i>The following dates are indicative only and subject to change; please see note (1) below</i>	
Scheme Court Hearing . . . . .	A date expected to be early in Q2 2022 ("D")
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Clinigen Shares . . . . .	<b>D+ 1 Business Day<sup>(5)</sup></b>
Scheme Record Time . . . . .	6.00 p.m. on D + 1 Business Day
<b>Effective Date of the Scheme<sup>(6)</sup></b> . . . . .	<b>D + 2 Business Days</b>
Suspension of dealings in Clinigen Shares . . . . .	7.30 a.m. on D + 2 Business Days
Cancellation of admission to trading of Clinigen Shares on AIM . . . . .	by 8.00 a.m. on <b>D + 3 Business Days</b>
Latest date for electronic payment/dispatch of cheques/ settlement through CREST in respect of the consideration for the Acquisition . . . . .	within 14 days of the Effective Date
Long Stop Date . . . . .	8 September 2022 <sup>(7)</sup>

### Notes:

- (1) These times and dates are indicative only and will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, Clinigen will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.  
  
Participants in the Clinigen Share Plans will be contacted separately following the date of this document to inform them of the effect of the Scheme on their rights under the Clinigen Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) The PINK Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the YELLOW Form of Proxy must be received no later than 10.15 a.m. on 14 January 2022 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting). Please see "Action to be taken" on pages 10 to 12 of this document.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two Business Days before the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) Clinigen Shares will be disabled in CREST from 6.00 p.m. on D + 1 Business Day
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Clinigen and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

## PART I—LETTER FROM THE CHAIR OF CLINIGEN GROUP PLC

*(Incorporated and registered in England and Wales with registered number)*

### **Directors:**

Elmar Schnee (*Chair and Independent Director*)  
Shaun Chilton (*Group Chief Executive Officer*)  
Alan Boyd (*Non-Executive Director*)  
Sharon Curran (*Independent Non-Executive Director*)  
Ian Johnson (*Senior Independent Non-Executive Director*)  
Anne Hyland (*Independent Non-Executive Director*)

### **Registered Office:**

Pitcairn House, Crown Square, Centrum 100  
Burton On Trent  
Staffordshire  
DE14 2WW

20 December 2021

*To all Clinigen Shareholders and, for information only, to participants in the Clinigen Share Plans and persons with information rights*

Dear Shareholder,

## RECOMMENDED CASH ACQUISITION OF CLINIGEN GROUP PLC

### BY TRILEY BIDCO LIMITED

**(a newly-formed company indirectly owned by the Triton Funds)**

#### 1. Introduction

On 8 December 2021 (the “**Announcement Date**”), the Clinigen Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all-cash acquisition of Clinigen by Bidco, a newly-incorporated company indirectly owned by the Triton Funds pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Clinigen (the “**Acquisition**”).

I am writing to you on behalf of the Clinigen Board to explain the background to, and terms of, the Acquisition, to encourage you to vote at the Meetings to be held on 18 January 2022 to consider the Scheme, and to explain why the Clinigen Board is recommending unanimously that Clinigen Shareholders vote in favour of the resolutions to be put to those Meetings. I draw your attention to the letter from RBC Capital Markets and Numis set out in Part II (*Explanatory Statement*) of this document, which gives details of the Acquisition, and to the additional information set out in Part VIII (*Additional Information*) of this document.

In order to approve the Scheme by which the Acquisition is intended to be implemented, a sufficient majority of Clinigen Shareholders will need to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 18 January 2022. The Court Meeting will start at 10.00 a.m. and the General Meeting at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). Details of the actions you are asked to take are set out on pages 10 to 12 of this document and paragraph 16 of Part II (*Explanatory Statement*) of this document. The recommendation of the Clinigen Directors is set out in paragraph 14 of this Part I (*Letter from the Chair of Clinigen Group plc*).

#### 2. Summary of the terms of the Acquisition

It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement between Clinigen and the Scheme Shareholders pursuant to Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and Clinigen Shareholders at the General Meeting, and the sanction of the Court.

Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive:

**for each Clinigen Share held**

**883 pence in cash from Bidco**

**(the “Offer Price”)**



The Offer Price represents an attractive premium of approximately:

- 41 per cent. to the Ex-Dividend Closing Price of 625 pence per Clinigen Share on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period);
- 49 per cent. to Clinigen's daily volume weighted average Ex-Dividend Closing Price of 593 pence per Clinigen Share for the one-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period);
- 41 per cent. to Clinigen's daily volume weighted average Ex-Dividend Closing Price of 626 pence per Clinigen Share for the three-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period); and
- 43 per cent. to Clinigen's daily volume weighted average Ex-Dividend Closing Price of 618 pence per Clinigen Share for the six-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued ordinary share capital of Clinigen at approximately £1.2 billion on a fully diluted basis.

In addition to the consideration payable in connection with the Acquisition, Clinigen Shareholders will be entitled to receive the previously declared final dividend of 5.46 pence per Clinigen Share (the **"Permitted Dividend"**). The Permitted Dividend will be paid on 4 January 2022 to Clinigen Shareholders on the Company's register at close of business on 3 December 2021.

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable by Clinigen in respect of the Clinigen Shares other than the Permitted Dividend, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by Clinigen to Clinigen Shareholders, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Resolution at the General Meeting and sanction of the Scheme by the Court. Subject to satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document, it is expected that the Scheme will become Effective in early Q2 2022. The expected transaction timetable is set out on page 13 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

### 3. Background to and reasons for the recommendation

Clinigen is a global pharmaceutical Services and Products company focused on providing ethical access to medicines. Through its mission to deliver the right medicine to the right patient at the right time, Clinigen has become a trusted global player in access to medicines and has delivered healthy financial performance. Adjusted net revenue has increased from £270.6m in 2017 to £458.6m in 2021, and adjusted EBITDA has increased from £65.1m in 2017 to £116.3m in 2021.

The Clinigen Directors believe the simplification of the business into two divisions during 2021, along with the disposal of non-core businesses in the UK, have re-focused Clinigen on the areas in which it can deliver value to customers, patients and shareholders. Against this backdrop, recent results have demonstrated ongoing momentum in the Services business and progress in the Products business, despite the continued impact of COVID-19.

While the Clinigen Directors believe Clinigen is well positioned for future continued success and that the long-term prospects of the Clinigen Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Clinigen's control.

Moreover, the Clinigen Directors believe that the Acquisition will deliver a number of strategic benefits to Clinigen's business through private ownership, including the ability to accelerate investment in organic and inorganic growth. In order to achieve this, further investment and capital support will be required and the Clinigen Directors believe the Acquisition offers Clinigen the opportunity to realise these ambitions, by unlocking access to significant levels of new capital through funds managed by Triton.

Triton's offer of 883 pence per Clinigen Share followed the Clinigen Board having received in total six separate proposals from Triton. In addition to the consideration payable in connection with the Acquisition, Clinigen Shareholders will be entitled to receive the Permitted Dividend. The Clinigen Directors have concluded that the terms of the Acquisition recognise the strengths of Clinigen's business and its prospects, whilst providing shareholders the opportunity to crystallise the value of their holdings today as well as realise in cash possible future value creation through the significant premium to the undisturbed share price.

In considering the terms of the Acquisition, the Clinigen Directors have taken into account a number of factors, including:

- the opportunity for Clinigen Shareholders to realise their investment for cash at a significant premium to the undisturbed share price;
- the significant premium, in cash, of approximately 41 per cent. to the Ex-Dividend Closing Price of 625 pence per Clinigen Share on 1 December 2021 (being the last Business Day prior to 2 December, the date of the commencement of the Offer Period) and approximately 49 per cent. to the daily volume-weighted average Ex-Dividend Closing Price of 593 pence per Clinigen Share for the one-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period);
- the enterprise value multiple implied by the Acquisition of 13.3x Clinigen's adjusted EBITDA for the year ended 30 June 2021 of £116.3 million; and
- a value of £1.2 billion for the entire issued and to be issued ordinary share capital of Clinigen.

The Clinigen Directors have also taken into account Bidco's intentions concerning management and employees, and its strategic plans for the Clinigen Group (further details of which are set out below). In particular the Clinigen Board notes the great importance attached by Bidco to the skills, experience and knowledge of Clinigen's management and employees.

Furthermore, the Clinigen Directors note that Bidco, Triton and Clinigen have entered into the Co-operation Agreement (described in further detail at paragraph 8 of Part VIII (*Additional Information*)) which sets out the obligations and commitments that each party have agreed to in order to effect the completion of the Acquisition, this includes undertakings from Bidco and Triton to take all steps within their control that are necessary to obtain regulatory approvals in connection with the implementation of the Acquisition.

Accordingly, following careful consideration of the above factors, the financial terms of the Acquisition and Triton's plans for the Company and its business under Triton's ownership, the Clinigen Directors unanimously recommend the Acquisition to Clinigen Shareholders.

#### **4. Background to and reasons for the Acquisition**

Triton is a leading European private equity investment firm with a proven track record and deep expertise in investing in healthcare, including in pharmaceutical and pharmaceutical services companies.

Triton has been following Clinigen for a long time and is impressed with the strategy adopted by the Clinigen Board and management, creating differentiation through a combination of value propositions across the pharmaceutical product lifecycle which provide global access to medicines. This valued and focussed business model has been enhanced through disciplined corporate and product acquisitions to build its physical and digital infrastructure platforms, which provides valuable support to pharmaceutical and biotechnology companies as a partner of choice with core relationships built over many years. In addition, the Company performs an important role in providing medicines around the world for patients with unmet needs through working directly with healthcare professionals and regulators, highlighting its broad reach and diverse capabilities. Triton recognises the potential Clinigen holds in growing its offering in the global pharmaceutical ecosystem.

Triton believes that Clinigen can better reach its full potential in a private market setting with a greater focus on longer term value creation, enabled by the acceleration of investment in growth. Triton believes that as a private company Clinigen will be able to extend its geographical reach, compete more effectively for inorganic growth opportunities, and strengthen its differentiated technology base to the benefit of the Company's key stakeholders.

## 5. Irrevocable Undertakings

Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and to vote (or, where applicable, procure voting) in favour of the Resolution to be proposed at the General Meeting, from the Clinigen Directors who hold interests in Clinigen Shares in respect of such beneficial holdings of 358,902 Clinigen Shares (in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Last Practicable Date).

Full details of the irrevocable undertakings are set out in paragraph 6 of Part VIII (*Additional Information*) of this document.

## 6. Management, employees, pensions, research and development and locations

### *Triton's strategic plans for Clinigen*

As set out in paragraph 4 of this Part I (*Letter from the Chair of Clinigen Group plc*), Bidco believes that the Acquisition has compelling strategic and financial rationale. In line with market practice for a public offer process, Bidco completed a short period of confirmatory due diligence on Clinigen prior to the Announcement Date.

Whilst Triton is supportive of Clinigen's publicly stated strategy of streamlining its Products division and optimising the core Services business to create long-term value, as is customary for new Triton acquisitions, it intends to review Clinigen's business and operations following the Scheme becoming Effective (the "**Review**"). As at the date of this document, the results of the Review are uncertain and no firm decisions have been made in relation to specific actions which may be taken.

Bidco expects that the Review will be completed within approximately six months from the Effective Date. The purpose of the Review will be to validate the assumptions underlying Bidco's investment thesis which have been developed through the management meetings held as part of its confirmatory due diligence exercise.

### *Research and development*

Bidco does not intend to make any changes to the Clinigen Group's research and development functions.

### *Management and employees*

Bidco attaches great importance to the skills and experience of Clinigen's management and employees and recognises that the employees and management of Clinigen will be key to its future success. Bidco is looking forward to working with Clinigen's management and employees to support the future development of the Clinigen Group and to ensure that the business continues to thrive as a private company.

Based on the due diligence carried out thus far by Bidco, once Clinigen ceases to be a publicly listed company, it is possible that there will be limited headcount reductions related to a small number of public company-related functions. Bidco will seek to reassign individuals involved in these functions where possible. Bidco expects that, upon the Scheme becoming Effective, each of the non-executive directors on the Clinigen Board will resign from their office as a director of Clinigen. In addition, Bidco notes that the current Chief Financial Officer of Clinigen was appointed in August 2021 on an interim basis, and at the same time Clinigen announced that it was conducting an external search for a new, permanent Chief Financial Officer. Following the Scheme becoming Effective, Bidco intends to continue the external search for a new, permanent Chief Financial Officer.

Other than as described above, Bidco does not intend to make any other material reductions to the Clinigen Group's employee headcount.

The board of directors of Bidco also confirms that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all management and employees of the Clinigen Group will be fully safeguarded, and envisages that there will be no material change in their terms and conditions of employment or in the balance of their skills and functions.

In addition, the Review and any headcount reduction (as set out above) would be subject to applicable informing and consulting requirements and conducted in accordance with applicable law.

### *Pension Schemes*

Clinigen does not operate or contribute to any defined benefit pension schemes in respect of its employees.

### ***Headquarters, locations and fixed assets***

There are no plans to change the locations of Clinigen's places of business, headquarters and headquarters functions, or to redeploy the fixed assets of Clinigen.

### ***Management incentivisation***

As noted above, Triton attaches great importance to the skills, experience and expertise of the existing employees of Clinigen. Bidco has not entered into, and has not discussed any form of incentivisation arrangements with members of Clinigen's management. Bidco is expected to put in place certain incentive arrangements for the management of Clinigen following the Effective Date and for the retention of key employees.

### ***Trading Facilities***

Prior to the Scheme becoming Effective, as noted in paragraph 11 of Part II (*Explanatory Statement*) of this document, it is intended that applications will be made to the London Stock Exchange to cancel the trading in Clinigen Shares on AIM, to take effect on or shortly after the Effective Date.

It is intended that Clinigen be re-registered as a private limited company as soon as practicable on or following the Effective Date.

None of the statements in this paragraph 6 are "post-offer undertakings" for the purpose of Rule 19.5 of the Takeover Code.

## **7. Clinigen Share Plans**

Participants in the Clinigen Share Plans will be contacted separately following publication of this document in relation to the effect of the Scheme on their rights under the Clinigen Share Plans and with details of the arrangements applicable to them.

Further details relating to the Clinigen Share Plans are set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

## **8. Clinigen Current Trading and Prospects**

### ***Current Trading***

On 16 September 2021, Clinigen released its full year results for the year ended 30 June 2021 (the "**Clinigen FY2021 Results**"), which included the following update on trading and prospects:

*"Clinigen is seeing strong momentum in the Services business and progress in the Products business, particularly our Partnered products, despite the continued impact of COVID-19. We expect EBITDA growth of 5 to 10% in FY2022 with strong cash generation, driven by the strength of our underlying business and activity levels across the Group, and we remain focused on debt paydown. The strong performance of our Services business in response to evolving market need has enhanced our market position and we expect our focus on this area of the business to intensify. We are confident that our work on simplifying the operating structure and our on-going focus on areas where we are uniquely positioned to deliver value will bring clear benefit to our customers, patients and shareholders."*

As stated in the Clinigen FY2021 Results, in FY2022 Clinigen expects strong cash generation, driven by the strength of its underlying business and robust activity levels across the Clinigen Group, and remains focused on debt paydown. Clinigen now expects EBITDA growth of 5 per cent. to 10 per cent. due to lower than anticipated sales of Erwinase in H1. The long-term fundamentals of the Clinigen business and its end-markets remain strong despite the near-term uncertainty created by COVID-19, and Clinigen is confident that it will deliver long-term value.

On 1 December 2021, Clinigen released an announcement with the headline "*Clinigen Notes FDA Response to Porton Biopharma Limited's Biologics License Application for Erwinaze*" (the "**December Announcement**"), which stated that Erwinase had not been approved in the US but, as set out below, that guidance in relation to EBITDA growth remained unchanged:

*"Due to the recent negotiation of more favourable commercial terms with PBL, cost savings linked to the delayed roll out of Erwinaze® in the US and the continued strength of the pipeline Clinigen maintains its FY22 guidance for EBITDA growth of 5% to 10%, and continues to expect strong, sustained growth in the years thereafter in line with current market forecasts."*

## ***Profit Forecast***

As per the above, the Clinigen FY2021 Results (as repeated in the December Announcement) stated that Clinigen's EBITDA growth was expected to be 5 per cent. to 10 per cent. above reported FY2021 EBITDA growth for the year ended 30 June 2022 (the "**FY2022 EBITDA Growth Statement**"). The December Announcement also included a statement that "*in the years thereafter*" EBITDA growth was expected to be "*strong and sustained*" (the "**Post FY2022 EBITDA Growth Statement**" and, together with the FY2022 EBITDA Growth Statement, the "**Clinigen Profit Forecast**").

The Clinigen Directors confirm that, as at the date of this document, there is no change to the Clinigen Profit Forecast which remains valid and confirm that the Clinigen Profit Forecast has been properly compiled on the basis of the assumptions stated and that the basis of accounting used is consistent with Clinigen's accounting policies.

Further details of the Clinigen Profit Forecast is included in Part VII (*Clinigen Profit Forecast*) of this document, which also sets out the basis of preparation and the assumptions used.

## **9. The Scheme and the Meetings**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Clinigen and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer (subject to the Panel's consent and the terms of the Co-operation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and Clinigen Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued ordinary share capital of Clinigen.

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person, remotely via the Virtual Meeting Platform or by proxy, at the Court Meeting. In addition, the Resolution must be passed at the General Meeting to authorise the Clinigen Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of Clinigen Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

It is important that, for the Court Meeting, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy or appoint a proxy or proxies electronically for both the Court Meeting and the General Meeting as soon as possible. The completion and return of a Form of Proxy will not prevent you from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, or, in the case of the Court Meeting only, from attending, voting and speaking remotely via the Virtual Meeting Platform, if you so wish and are so entitled.

## **10. Taxation**

Your attention is drawn to Part VI (*UK Taxation*) of this document.

**This summary does not constitute tax advice and is intended as a general description only and not a full analysis of all potential UK tax consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.**

## **11. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 14 of Part II (*Explanatory Statement*) of this document.

## **12. Action to be taken by Clinigen Shareholders**

Your attention is drawn to pages 10 to 12, and paragraph 16 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the cancellation of admission to trading of Clinigen Shares on AIM are included in paragraph 11 of Part II (*Explanatory Statement*) of this document.

### 13. Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VIII (*Additional Information*) and the Notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively.

**You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

Copies of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

### 14. Recommendation

**The Clinigen Directors, who have been so advised by RBC Capital Markets and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, RBC Capital Markets and Numis have taken into account the commercial assessments of the Clinigen Directors. RBC Capital Markets and Numis are providing independent financial advice to the Clinigen Directors for the purposes of Rule 3 of the Takeover Code.**

Accordingly, the Clinigen Directors recommend unanimously that Clinigen Shareholders vote or, if (subject to the terms of the Co-operation Agreement and with the consent of the Panel) Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept such Takeover Offer, in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting as the Clinigen Directors who hold, or are otherwise beneficially interested in, Clinigen Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 358,902 Clinigen Shares, in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Last Practicable Date.

Yours faithfully,

**Elmar Schnee**  
*Chair of Clinigen Group plc*

## PART II—EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act)*

RBC Capital Markets  
100 Bishopsgate  
London  
EC2N 4AA

Numis  
45 Gresham Street  
London  
EC2V 7BF

20 December 2021

*To all Clinigen Shareholders and, for information only, to participants in the Clinigen Share Plans and persons with information rights*

Dear Shareholder,

### **RECOMMENDED CASH ACQUISITION OF CLINIGEN GROUP PLC BY TRILEY BIDCO LIMITED**

**(a newly-formed company indirectly owned by the Triton Funds)**

#### **1. Introduction**

On 8 December 2021 (the “**Announcement Date**”), the Clinigen Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all-cash acquisition of Clinigen by Bidco, a newly-incorporated company indirectly owned by the Triton Funds pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Clinigen (the “**Acquisition**”).

**Your attention is drawn to the letter from the Chair of Clinigen set out in Part I (*Letter from the Chair of Clinigen Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Clinigen Board to Clinigen Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco’s reasons for the Acquisition, information concerning the business of the Bidco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Bidco Group reflect the views of the Bidco Board. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Clinigen Board, information concerning the business of the Clinigen Group, and/or intentions or expectations of or concerning the Clinigen Group, reflect the views of the Clinigen Board.

Clinigen Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

#### **2. Summary of the terms of the Acquisition**

It is intended that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement between Clinigen and the Scheme Shareholders pursuant to Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and Clinigen Shareholders at the General Meeting, and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

**for each Clinigen Share held**

**883 pence in cash from Bidco**

**(the “Offer Price”)**

The Offer Price represents an attractive premium of approximately:

- 41 per cent. to the Ex-Dividend Closing Price of 625 pence per Clinigen Share on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period);
- 49 per cent. to Clinigen's daily volume weighted average Ex-Dividend Closing Price of 593 pence per Clinigen Share for the one-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period);
- 41 per cent. to Clinigen's daily volume weighted average Ex-Dividend Closing Price of 626 pence per Clinigen Share for the three-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period); and
- 43 per cent. to Clinigen's daily volume weighted average Ex-Dividend Closing Price of 618 pence per Clinigen Share for the six-month period ended on 1 December 2021 (being the last Business Day prior to 2 December 2021, the date of the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued ordinary share capital of Clinigen at approximately £1.2 billion on a fully diluted basis.

In addition to the consideration payable in connection with the Acquisition, Clinigen Shareholders will be entitled to receive the previously declared final dividend of 5.46 pence per Clinigen Share (the **"Permitted Dividend"**). The Permitted Dividend will be paid on 4 January 2022 to Clinigen Shareholders on the Company's register at close of business on 3 December 2021.

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable by Clinigen in respect of the Clinigen Shares other than the Permitted Dividend, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by Clinigen to Clinigen Shareholders, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Resolution at the General Meeting and sanction of the Scheme by the Court. Subject to satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document, it is expected that the Scheme will become Effective in early Q2 2022.

### 3. Information on Clinigen

Clinigen is a global pharmaceutical Services and Products company focused on providing ethical access to medicines. Clinigen's mission is to deliver the right medicine to the right patient at the right time. The Clinigen Group operates from sites in North America, Europe, Africa and the Asia Pacific.

Clinigen is a public limited company registered in England and Wales. The Clinigen Shares are currently admitted to trading on AIM.

### 4. Information on Triton, Bidco and StepStone

#### ***Triton***

Triton is a leading European private equity investment firm with over €15.6 billion of capital raised from reputable institutional investors, pension funds, and insurance companies worldwide. Triton's goal is to build better businesses and to support its portfolio companies in further improving their offerings.

Since inception, Triton has completed over 80 platform investments and made significant incremental capital available to support add-on acquisitions within four core focus areas: healthcare (including pharmaceuticals), consumer, business services, and industrials. Triton employs a disciplined process to invest in and manage a diverse portfolio of companies. Triton focuses on companies with the potential to create sustainable, long-term value through changing economic cycles and seeks to work closely with management to achieve that.



## ***Bidco***

Bidco is a newly incorporated company, formed on behalf of, and which is indirectly owned by, funds managed or advised by Triton, for the purpose of implementing the Acquisition.

## ***StepStone***

The StepStone Funds are participating in the Acquisition as passive co-investors, with an indirect interest in Bidco through the Fund. StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customised investment solutions and advisory and data services to its clients. As of 30 September 2021, StepStone oversaw approximately \$519 billion of private markets allocations, including \$121 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies. StepStone partners with clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

## **5. Financing of the Acquisition**

The cash consideration payable to the Clinigen Shareholders by Bidco under the terms of the Acquisition will be financed by a combination of:

- equity to be invested by the Triton Funds (including the funds provided by the StepStone Funds in connection with the co-investment); and
- debt, pursuant to the terms of a commitment letter and interim facilities agreement in respect of certain senior debt facilities and second lien debt facilities between Bidco and (i) J.P. Morgan Securities plc; (ii) Credit Suisse AG, London Branch; (iii) Barclays Bank plc and (iv) HSBC Bank plc.

Further details on these investment and financing agreements are set out in paragraph 9.2 of Part VIII (*Additional Information*) of this document.

J.P. Morgan Cazenove, as lead financial adviser to Triton and Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Clinigen Shareholders under the terms of the Acquisition.

## **6. Clinigen Share Plans**

Participants in the Clinigen Share Plans will be contacted separately following publication of this document in relation to the effect of the Scheme on their rights under the Clinigen Share Plans and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on awards under the Clinigen Share Plans is set out below. The Scheme will apply to any Clinigen Shares which are unconditionally allotted, issued or transferred to satisfy the vesting or exercise of awards under the Clinigen Share Plans before the Scheme Record Time. Any Clinigen Shares allotted, issued or transferred out of treasury to satisfy the vesting or exercise of awards under the Clinigen Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration per Clinigen Share as is receivable under the Scheme.

### ***Clinigen Group Company Share Option Plan***

All options granted under this plan have vested and may be exercised at any time. To the extent they have not already exercised their options, optionholders will be invited to exercise their options in full immediately after the Court Sanction Date (but before the Scheme Record Time) and receive Clinigen Shares which will be subject to the Scheme. The exercise price and any tax then payable by optionholders will be deducted from what is otherwise due to them under the Scheme. Unexercised options lapse one month after the Effective Date.

### ***Clinigen Group Long Term Incentive Plan, Clinigen Group Long Term Incentive Plan 2015, Clinigen Group All Staff Long Term Incentive Plan and Clinigen Group All Staff Joint Venture Long Term Incentive Plan***

#### ***Vested options***

Holders of vested options (including options granted in 2019 or any other options which vest before the Court Sanction Date) may exercise their options at any time after vesting over the number of Clinigen Shares over which their options have vested. Optionholders with vested options will be invited to exercise their options, to

the extent they have not already done so, immediately after the Court Sanction Date (but before the Scheme Record Time) and receive Clinigen Shares which will be subject to the Scheme. Options which are not exercised will lapse shortly after the Effective Date.

#### *Unvested options*

Holders of unvested options on the Court Sanction Date may only exercise their options to the extent that the remuneration committee of the Clinigen Board has determined that options should then vest in accordance with the rules of the respective plans and taking the Company's performance into account. The remuneration committee of the Clinigen Board has decided that unvested options should vest and become exercisable in respect of approximately 88 per cent. of the Clinigen Shares in respect of which unvested options are currently outstanding (as an average across all such options).

Optionholders will therefore be invited to exercise their options over the number of Clinigen Shares in respect of which their options have vested immediately after the Court Sanction Date (but before the Scheme Record Time) and receive Clinigen Shares which will be subject to the Scheme. Options will not be exercisable if and to the extent that they have not vested.

In either case, any tax then payable by optionholders will be deducted from what is otherwise due to them under the Scheme and any unexercised options lapse one month after the Effective Date.

#### ***Clinigen Group Sharesave Plan, Clinigen Group US Stock Purchase Plan and Clinigen Group International Sharesave Plan***

##### *Vested options*

Participants who hold fully vested options, because they have made all required savings contributions, may exercise their options at any time before the end of their relevant exercise period. Those participants will be invited to exercise their outstanding options, to the extent they have not already done so, immediately after the Court Sanction Date (but before the Scheme Record Time) and receive Clinigen Shares which will be subject to the Scheme. As they have completed their savings, they will not be entitled to receive the "Sharesave Top-Up Payment" described below.

##### *Unvested options*

It is intended that participants who do not hold fully vested options, because they have not made all required savings contributions, will be entitled to exercise their options immediately after the Court Sanction Date but only over those Clinigen Shares which they can acquire with savings that they have made at this time. Optionholders will therefore be invited to exercise their options immediately after the Court Sanction Date (but before the Scheme Record Time) over the number of Clinigen Shares which they are able to acquire using savings made and receive Clinigen Shares which will be subject to the Scheme. Any tax then payable by optionholders will be deducted from what is otherwise due to them under the Scheme.

Optionholders who exercise on this basis will also be paid a cash bonus equal to the additional profit that they could have made had they been able to continue saving for six further months (the "**Sharesave Top-Up Payment**"). The Sharesave Top-Up Payment will be subject to tax.

Unexercised options lapse six months after the Effective Date (one month after the Effective Date in the case of options granted under the Clinigen Group Sharesave Plan).

Further information in respect of the proposed amendments to the Articles is contained in Part XI (*Notice of General Meeting*) of this document.

#### **7. Clinigen Directors and the effect of the Scheme on their interests**

Details of the interests of the Clinigen Directors in the share capital of Clinigen, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VIII (*Additional Information*) of this document. Clinigen Shares held by the Clinigen Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Clinigen Directors are set out in paragraph 7 of Part VIII (*Additional Information*) of this document.

Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and to vote (or, where applicable, procure voting) in favour of the Resolution to be proposed at the General Meeting, from the Clinigen Directors who hold interests in Clinigen Shares in

respect of such beneficial holdings of 358,902 Clinigen Shares (in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Last Practicable Date).

The effect of the Scheme on the interests of the Clinigen Directors does not differ from the effect of the Scheme on the interests of other persons.

## **8. Description of the Scheme and the Meetings**

### **8.1 The Scheme**

The Acquisition is to be implemented by means of a court-sanctioned scheme of arrangement between Clinigen and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act, although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer (subject to the Panel's consent and the terms of the Co-operation Agreement). The procedure requires approval by Scheme Shareholders at the Court Meeting and Clinigen Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued share capital of Clinigen on the Effective Date. This is to be achieved by transferring the Scheme Shares held by Clinigen Shareholders to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*).

### **8.2 Clinigen Shareholder Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person, remotely via the Virtual Meeting Platform or by proxy, at the Court Meeting. In addition, the Resolution must be passed at the General Meeting to authorise the Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of Clinigen Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Court Meeting.

Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Save as set out in this document, all holders of Clinigen Shares whose names appear on the register of members of Clinigen at the Voting Record Time (expected to be 6.30 p.m. on 14 January 2022), or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two Business Days before the date set for such adjourned Meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Clinigen Shares registered in their name at the relevant time.

Any Clinigen Shares which Bidco or any subsidiary of Bidco (or their respective nominee) may acquire before the Court Meeting are not Scheme Shares and therefore neither Bidco nor any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Clinigen Shares held or acquired by it. Bidco will undertake to be bound by the Scheme.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 16 of this Part II (*Explanatory Statement*) and on pages 10 to 12 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Clinigen Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

#### **(a) The Court Meeting**

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. on 18 January 2022 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, remotely via the Virtual Meeting Platform or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person, remotely via the Virtual Meeting Platform, or by proxy.

It is important that, for the Court Meeting, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Form of Proxy or appoint a proxy or proxies electronically for the Court Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Court Meeting or any adjournment thereof, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Clinigen via a Regulatory Information Service as soon as practicable after the Court Meeting.

**(b) The General Meeting**

The General Meeting has been convened for 10.15 a.m. on 18 January 2022 or as soon after that time as the Court Meeting has been concluded or adjourned, for Clinigen Shareholders to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters.

The Resolution is proposed to approve:

- (i) giving the Clinigen Board the authority to take all necessary action to carry the Scheme into effect;
- (ii) amending the Articles as described in paragraph 8.4 (below) of this Part II (*Explanatory Statement*); and
- (iii) the re-registration of Clinigen as a private limited company.

At the General Meeting, voting on the Resolution will be by poll and each Clinigen Shareholder present in person or by proxy (but not via the Virtual Meeting Platform) will be entitled to one vote for each Clinigen Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution (in person or by proxy).

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Clinigen via a Regulatory Information Service as soon as practicable after the General Meeting.

**8.3 Scheme Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in early Q2 2022, subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document. Clinigen will give notice of the time and date of the Scheme Court Hearing, once known, by issuing an announcement through a Regulatory Information Service.

Bidco has confirmed that it will undertake to the Court to be bound by the Scheme and to execute and do, or procure the execution or doing, of all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the Scheme.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in early Q2 2022, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.**

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed.

**8.4 Amendments to the Articles**

It is proposed, as part of the Resolution to be proposed at the General Meeting, that the Articles be amended to ensure that any Clinigen Shares issued under the Clinigen Share Plans or otherwise after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Articles so that any Clinigen Shares issued to any person other than Bidco and/or its nominees after the Scheme Record Time will be automatically acquired by Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). Consequently, participants in the

Clinigen Share Plans who receive Clinigen Shares on the exercise of share options after the Scheme Record Time will be able to receive the same consideration as Clinigen Shareholders. These provisions of the Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding Clinigen Shares after the Effective Date.

Paragraph (b) of the Resolution set out in the notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document seeks the approval of Clinigen Shareholders for such amendments.

### **8.5 Re-registration of Clinigen as a private company**

It is also proposed, as part of the Resolution to be proposed at the General Meeting, that, subject to and conditional upon the Scheme becoming Effective, pursuant to section 97 of the Companies Act, Clinigen be re-registered as a private limited company with the name “Clinigen Limited”, with effect from the date approved by the Registrar of Companies.

Paragraph (c) of the Resolution set out in the notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document seeks the approval of Clinigen Shareholders for such re-registration.

### **8.6 Entitlement to vote at the Meetings**

Save as set out in this document, each Clinigen Shareholder who is entered in Clinigen’s register of members at the Voting Record Time will be entitled to:

- in the case of the Court Meeting, attend, speak and vote in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting, attend, speak and vote in person at the General Meeting, and access, follow the business of and submit written questions via the Virtual Meeting Platform or orally by telephone (but not to vote at the General Meeting via the Virtual Meeting Platform).

If either Meeting is adjourned, only those Clinigen Shareholders on the register of members at 6.30 p.m. on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote.

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of Meetings, and in order to protect the health and safety of all stakeholders, the Scheme Shareholders, Clinigen Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings. Clinigen remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections via the Virtual Meeting Platform, or orally by telephone, and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance). However, due to constraints in the Articles, Clinigen Shareholders (and their duly appointed proxies) will not be entitled to legally participate in the General Meeting through the Virtual Meeting Platform and will, therefore, not be able to (i) raise any objections via the Virtual Meeting Platform or orally by telephone or (ii) count in quorum or vote remotely via the Virtual Meeting Platform, even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Clinigen Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, or by appointing the Chair of the General Meeting as their proxy or by appointing another person as their proxy to attend the General Meeting in person on their behalf.

Each eligible Clinigen Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. Clinigen Shareholders and Scheme Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform on your behalf, please see the Virtual Meeting Guide for

more information. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Articles). The only means by which you may vote on the business of the General Meeting is in person, or by appointing the Chair of the General Meeting as your proxy in accordance with the procedures set out in this document, or by appointing another person as your proxy in accordance with the procedures set out in this document to attend the General Meeting in person on your behalf.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from:

- in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone and voting in person or remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting questions remotely in writing via the Virtual Meeting Platform or orally by telephone,

in each case including at any adjournment thereof, if you wish and are entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Acquisition.

Further information on the action to be taken is set out on pages 10 to 12 (*Action to be taken*) of this document.

## **8.7 Modifications to the Scheme**

The Scheme contains a provision for Clinigen and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)) or (ii) at a later date, with the consent of the Panel. The implementation of the Acquisition by way of a Takeover Offer as an alternative to the Scheme is not a modification or revision for the purposes of this paragraph.

## **9. Conditions**

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things:

- (i) the Scheme becoming Effective by not later than the Long Stop Date (or such later date as Bidco and the Company may agree and the Panel and the Court may allow), failing which the Scheme will lapse;
- (ii) the approval of the Scheme by a majority in number of Scheme Shareholders who are present and vote, whether in person, remotely via the Virtual Meeting Platform or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Clinigen Shares voted by those Scheme Shareholders;
- (iii) approval of the Resolution by the requisite majority of Clinigen Shareholders at the General Meeting;
- (iv) to the extent a mandatory notification under the National Security and Investment Act 2021 is required in respect of the Acquisition, the receipt of approval (or deemed approval) from the Secretary of State;

- (v) the receipt or waiver of applicable antitrust approvals or clearances in Austria, Denmark, Germany, Ireland, Portugal, South Africa and the United States;
- (vi) the receipt or waiver of applicable foreign investment approvals in France, Germany and Italy;
- (vii) the satisfaction or (where applicable) waiver, prior to the sanction of the Scheme by the Court, of all the other Conditions;
- (viii) the sanction of the Scheme by the Court (with or without modification on terms agreed by the Company and Bidco); and
- (ix) the delivery of a copy of the Court Order to the Registrar of Companies.

#### **10. Offer-related arrangements**

Summaries of the offer-related arrangements entered into in connection with the Acquisition are set out in paragraph 8 of Part VIII (*Additional Information*) of this document.

#### **11. Cancellation of trading and re-registration**

It is intended that dealings in Clinigen Shares will be suspended at 7.30 a.m. on the Effective Date. No transfers of Clinigen Shares will be registered after 7.30 a.m. on that date. It is further intended that, prior to the Scheme becoming Effective, an application will be made by Clinigen to the London Stock Exchange for the cancellation of admission to trading of Clinigen Shares on AIM to take effect on, or shortly after, the Effective Date.

Share certificates in respect of the Clinigen Shares will cease to be valid from the Effective Date. Clinigen Shareholders are free to retain them for their records or, alternatively, can destroy them following the Effective Date. In addition, entitlements held within the CREST system to the Clinigen Shares will be cancelled on the Effective Date.

It is intended that Clinigen be re-registered as a private limited company as part of the Acquisition, and for this to take effect as soon as practicable on or following the Effective Date.

#### **12. Settlement**

Subject to the Scheme becoming Effective, settlement of the Offer Price to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

##### **12.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Clinigen Shareholder holds such uncertificated shares.

Notwithstanding the above, Bidco reserves the right to settle all or part of such cash consideration in the manner set out in paragraph 12.2 below of this Part II (*Explanatory Statement*) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1

##### **12.2 Consideration where Scheme Shares are held in certificated form (that is, not in CREST)**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, and such holder has set up an Electronic Payment Mandate for the purpose of receiving dividend payments, settlement of the cash consideration due pursuant to the Scheme will be effected by way of an electronic transfer to the account indicated in such Electronic Payment Mandate. All payments will be in pounds sterling.

Save in respect of those Scheme Shares acquired after the Scheme Court Hearing pursuant to one of the Clinigen Share Plans, in the absence of an Electronic Payment Mandate, settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank.

In respect of those Scheme Shares acquired after the Scheme Court Hearing pursuant to one of the Clinigen Share Plans, settlement of any cash consideration to which the Scheme Shareholder is entitled may, at Bidco's discretion, be paid electronically to the account for that Scheme Shareholder (or, failing such electronic payment, by way of cheque).

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the Clinigen share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

### **12.3 Scheme Shares acquired pursuant to the Clinigen Share Plans**

A summary of the effect of the Scheme on awards is set out in paragraph 6 above of this Part II (*Explanatory Statement*).

### **12.4 General**

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Clinigen Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Clinigen Shareholder.

## **13. Taxation**

Clinigen Shareholders should read Part VI (*UK Taxation*) of this document, which contains a general description of the UK tax consequences of the Acquisition. This general description does not constitute tax advice and does not purport to be a full analysis of all potential UK tax consequences of the Acquisition. If Clinigen Shareholders are in any doubt as to their tax position, they should contact an appropriate professional adviser immediately.

Clinigen Shareholders who are or may be subject to tax outside the UK should also consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

## **14. Overseas Shareholders**

### **14.1 General**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements of their jurisdiction. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or accompanying documents, directly or indirectly, in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the UK to vote their Clinigen Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted



Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

#### **14.2 Additional information for US investors**

US investors should refer to “Additional information for US investors” on pages 5 and 6 of this document.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy, accuracy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

#### **15. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Part II (*Explanatory Statement*), and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) of this document, and the additional information set out in Part VIII (*Additional Information*) of this document.

#### **16. Action to be taken by Clinigen Shareholders**

##### **16.1 Sending Forms of Proxy by post or by hand**

Clinigen Shareholders will receive a PINK Form of Proxy for the Court Meeting and a YELLOW Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or (ii) during normal business hours only, by hand to Clinigen’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and, in any event, not later than 10.00 a.m. and 10.15 a.m., respectively on 14 January 2022 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the PINK Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, or emailed to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) with the subject line “Clinigen Court Proxy” before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, the YELLOW Form of Proxy must be received by the time mentioned above, or it will be invalid.

Clinigen Shareholders are entitled to appoint a proxy in respect of some or all of their Clinigen Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Clinigen Shareholders who wish to appoint more than one proxy in respect of their holding of Clinigen Shares should contact Equiniti Limited for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from (i) in the case of the Court Meeting, attending, speaking and voting in person, or remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform, or in each case any adjournment thereof, if you wish and are entitled to do so.

##### **16.2 Electronic appointment of proxies through CREST**

If you hold your Clinigen Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Clinigen’s registrars, Equiniti Limited by no later than 10.00 a.m. on 14 January 2022 in the case of the Court Meeting and by no later than 10.15 a.m. on 14 January 2022 in the case of the General Meeting or, in the case of any adjournment, by no 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti Limited (participant ID RA19) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear 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 any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Clinigen may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### **16.3 Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, Clinigen Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) and entering the voting ID, task ID and shareholder reference number shown on their Forms of Proxy or, alternatively, if they already have a portfolio registered with Equiniti Limited, by logging onto [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.00 a.m. on 14 January 2022 for the Court Meeting and 10.15 a.m. on 14 January 2022 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the PINK Form of Proxy and hand it to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting or email it to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) with the subject line “Clinigen Court Proxy” before the start of the Court Meeting and it will still be valid.

### **16.4 Attendance at the Meetings**

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person, or, in the case of the Court Meeting only, remotely via the Virtual Meeting Platform, you are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible.

Scheme Shareholders and Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of the Meetings remotely via the Virtual Meeting Platform and submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone. In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform or orally by telephone (even if a proxy appointment is submitted in advance). However, due to constraints in the Articles, Clinigen Shareholders will not be entitled to legally participate in the General Meeting through the Virtual Meeting Platform and will, therefore, not be able to (i) raise any objections via the Virtual Meeting Platform or orally by telephone or (ii) count in quorum or vote remotely via the Virtual Meeting Platform, even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Clinigen Shareholders who wish to vote on the business of the General Meeting must

therefore do so in person, or by appointing the Chair of the General Meeting as their proxy or by appointing another person as their proxy to attend the General Meeting in person on their behalf.

The appointment of a proxy (online, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this document) will not prevent you from:

- in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and voting in person or remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting questions remotely in writing via the Virtual Meeting Platform, or orally by telephone,

in each case, if you are entitled to and wish to do so.

Please see the Virtual Meeting Guide for further information.

### **16.5 Shareholder Helpline**

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Calls may be randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Yours truly

**Thomas Stockman**

For and on behalf of  
RBC Capital Markets

**Stuart Ord**

For and on behalf of  
Numis

## **PART III—CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME**

### **Part A: Conditions to the Scheme and the Acquisition**

1. The Acquisition shall be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, on or before the Long Stop Date.
2. The Scheme shall be conditional upon:
  - (a) (i) approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders; and
  - (ii) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting (or such later date (if any) as Bidco and the Company may agree and (if required) the Court may allow);
  - (b) (i) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Resolution) being duly passed by the requisite majority at the General Meeting; and
  - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting (or such later date (if any) as Bidco and the Company may agree and (if required) the Court may allow); and
  - (c) (i) the sanction of the Scheme by the Court without modification, or with modification on terms acceptable to Bidco and the Company and the delivery of a copy of the Court Order to the Registrar of Companies; and
  - (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing (or such later date (if any) as Bidco and the Company may agree and the Panel and (if required) the Court may allow).
3. In addition, Bidco and the Company have agreed that, subject to the requirements of the Panel and in accordance with the Takeover Code, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

### **Official authorisations, regulatory clearances and third party clearances**

- (a) to the extent a mandatory notification under the National Security and Investment Act 2021 is required in respect of the Acquisition, the receipt of approval (or deemed approval) from the Secretary of State;
- (b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Clinigen Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Clinigen by Bidco or any member of the Wider Bidco Group;

### **Merger Control Approvals**

in each case, to the extent legally required prior to completion of the Acquisition, the receipt of the following antitrust approvals or clearances (or deemed approvals or clearances):

#### ***Austria***

- (c) either (i) the Austrian Federal Competition Authority and the Austrian Federal Cartel Prosecutor having waived their right to apply for an in-depth investigation or not having applied for an in-depth investigation within the applicable waiting period; or (ii) the Austrian Cartel Court or the Austrian Supreme Cartel Court having terminated the in-depth investigation, or having issued a legally binding decision declaring

that the concentration is not being prohibited, or having issued a legally binding decision dismissing any applications for an in-depth investigation, in each case in connection with the Acquisition;

**Denmark**

- (d) insofar as the Acquisition falls within the scope of the Competition Act (Consolidation Act No. 360 of 4 March 2021) in Denmark, the Competition and Consumer Authority (*Konkurrence- og Forbrugerstyrelsen*) or the Competition Council (*Konkurrencerådet*) authorising the Acquisition, whether expressly or implicitly through the lapse of the applicable waiting period;

**Germany**

- (e) insofar as the Acquisition requires pre-closing clearance under the German Act Against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*): the Acquisition having been cleared or being deemed to have been cleared by the German Federal Cartel Office (*Bundeskartellamt*);

**Ireland**

- (f) insofar as the Acquisition falls within the scope of the Competition Act 2002 (as amended) in Ireland, the Competition and Consumer Protection Commission authorising the Acquisition, whether expressly or implicitly through the lapse of the applicable waiting period;

**Portugal**

- (g) insofar as the Acquisition falls within the scope of Article 37(1) of the Portuguese Competition Act (Law no. 19/2012, 8 May 2012, as amended) in Portugal, the Portuguese Competition Authority (Autoridade da Concorrência) authorising the Acquisition, through a decision under Articles 50(1) or 53(1), or implicitly through the lapse of the applicable waiting period as provided in Articles 50(4) or 53(5) of the Portuguese Competition Act;

**South Africa**

- (h) the South African Competition Commission and/or Tribunal as appropriate having received a merger notification filed by Bidco for the Acquisition and all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification having expired, lapsed or been terminated under the Competition Act, No. 89 of 1998 (as amended);

**United States**

- (i) (i) the waiting period under the U.S. HSR Act and any extensions thereof having been terminated or expired, and no timing agreements prohibiting the consummation of the Acquisition shall be in effect; and  
(ii) no governmental authority of competent jurisdiction having issued or entered under any U.S. Antitrust Law any order, writ, injunction, judgment or decree (whether temporary or permanent) that is then in effect and has the effect of enjoining or otherwise prohibiting the consummation of the Acquisition,

(such approvals or clearances referred to in paragraphs 3(c) to (i) above, the “**Merger Control Approvals**”);

**Foreign Investment Approvals**

in each case, to the extent legally required prior to completion of the Acquisition, the receipt of approvals or clearances (or deemed approvals or clearances) under the following relevant foreign investment control regimes in:

**France**

- (j) insofar as the Acquisition falls within the scope of French Foreign Investments Rules (Article L.151-3 of the French Monetary and Financial Code), the French Minister of Economy authorising (or being construed under applicable Law to authorise) the Acquisition;

**Germany**

- (k) insofar as the Acquisition requires pre-closing clearance under the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*), the Acquisition having been cleared or being deemed to have

been cleared by the German Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*);

### **Italy**

- (l) insofar as the Acquisition falls within the scope of the Golden Power Law (Law Decree no. 21 dated 15 March 2012 converted into Law no. 56 dated 11 May 2012, as amended or supplemented from time to time, and any applicable rules, decrees and regulations promulgated thereunder), the Presidency of the Italian Council of Ministries (*Presidenza del Consiglio dei Ministri*), or any other office, department or branch of the Italian Government competent, under the Golden Power Law (i) authorising or not objecting to the Acquisition, whether expressly or by tacit consent (*silenzio assenso*), or (ii) confirming that the Golden Power Law is not applicable to the Acquisition, and in each case the measures under (i) or (ii) having not been revoked, rescinded, annulled or overturned,

(such approvals or clearances referred to in paragraphs 3(j) to (l) above, the “**FDI Approvals**”);

- (m) all necessary filings, or applications and/or notifications including those relating to the Merger Control Approvals and FDI Approvals having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Clinigen and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Clinigen or any member of the Wider Clinigen Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Clinigen Group has entered into contractual arrangements and all such material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Clinigen Group which is material in the context of the Bidco Group or the Clinigen Group as a whole or of the financing of the Acquisition remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise Effective and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (n) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Clinigen Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Clinigen Group in either case taken as a whole;
  - (ii) require, prevent or materially delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in Clinigen;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Clinigen Group or the Wider Bidco Group or to exercise voting or management control over any such member;
  - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Clinigen Group to an extent which is material in the context of the Wider Bidco Group or the Wider Clinigen Group in either case taken as a whole;

- (v) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Clinigen void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto;
- (vi) except pursuant to the implementation of the Acquisition, require any member of the Wider Bidco Group or the Wider Clinigen Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Clinigen Group or the Wider Bidco Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Clinigen Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Clinigen Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Clinigen Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition, or the acquisition or proposed acquisition of any Clinigen Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

- (o) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Clinigen Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Clinigen or because of a change in the control or management of Clinigen or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Clinigen Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Acquisition:
  - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
  - (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade

creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Clinigen Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

**Certain events occurring since Last Accounts Date**

(p) save as Disclosed, no member of the Wider Clinigen Group having, since the Last Accounts Date:

- (i) save as between Clinigen and wholly-owned subsidiaries of Clinigen or for Clinigen Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Clinigen Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (ii) save as between Clinigen and wholly-owned subsidiaries of Clinigen or for the grant of options and awards and other rights under the Clinigen Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the Clinigen Group and in respect of the Permitted Dividend, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (iv) save for intra-Clinigen Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- (v) save for intra-Clinigen Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Clinigen Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- (viii) save for intra-Clinigen Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;



- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Clinigen Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Clinigen Group taken as a whole;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation or constitutional documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (p);
- (xvi) made or agreed or consented to any change to:
  - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Clinigen Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;

- (xvii) proposed, agreed to provide or modified the terms of any of the Clinigen Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Clinigen Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Clinigen Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Clinigen Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Clinigen Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider Clinigen Group taken as a whole, otherwise than in the ordinary course.

#### **No adverse change, litigation or regulatory enquiry**

- (q) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Clinigen Group which, in any such case, is material in the context of the Wider Clinigen Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Clinigen Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Clinigen Group

having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Clinigen Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Clinigen Group taken as a whole or in the context of the Acquisition;

- (iii) no contingent or other liability of any member of the Wider Clinigen Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Clinigen Group taken as a whole; or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Clinigen Group which in any case is material in the context of the Wider Clinigen Group taken as a whole;
- (v) no member of the Wider Clinigen Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Clinigen Group as a whole or material in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Clinigen Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider Clinigen Group taken as a whole;

**No discovery of certain matters**

(r) save as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Clinigen Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Clinigen Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this document by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- (ii) that any member of the Wider Clinigen Group or partnership, company or other entity in which any member of the Wider Clinigen Group has a significant economic interest and which is not a subsidiary undertaking of Clinigen, is subject to any liability (contingent or otherwise) which is not disclosed in 2021 Clinigen Annual Report in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole; or
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Clinigen Group and which is material in the context of the Wider Clinigen Group taken as a whole;

(s) save as Disclosed, Bidco not having discovered that:

- (i) any past or present member of the Wider Clinigen Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard time or cost on the part of any member of the Wider Clinigen Group and which is material in the context of the Wider Clinigen Group taken as a whole;
- (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Clinigen Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Clinigen Group (or on its behalf) or by any person for which a member of the Wider Clinigen Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Clinigen Group taken as a whole or the Acquisition;
- (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the

Wider Bidco Group or any present or past member of the Wider Clinigen Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Clinigen Group (or on its behalf) or by any person for which a member of the Wider Clinigen Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Clinigen Group taken as a whole or the Acquisition; or

- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Clinigen Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Clinigen Group and which is material in the context of the Wider Clinigen Group taken as a whole or the Acquisition; and

#### **Anti-corruption, economic sanctions, criminal property and money laundering**

(t) save as Disclosed, Bidco not having discovered that:

- (i) (A) any past or present member, director, officer or employee of the Wider Clinigen Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Clinigen Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
- (ii) any asset of any member of the Wider Clinigen Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Clinigen Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider Clinigen Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider Clinigen Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export

Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Clinigen Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its Acquisition of Clinigen, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions the “**Wider Clinigen Group**” means Clinigen and its subsidiary undertakings, associated undertakings and any other undertaking in which Clinigen and/or such undertakings (aggregating their interests) have a significant interest and the “**Wider Bidco Group**” means Bidco and its subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings (aggregating their interests) have a significant interest and for these purposes subsidiary undertaking and undertaking have the meanings given by the Companies Act, associated undertaking has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and significant interest means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

#### **Part B: Further terms of the Acquisition**

1. Subject to the requirements of the Panel and in accordance with the Takeover Code, Bidco reserves the right to waive:
  - a) any of Conditions set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) related to the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, Bidco will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Clinigen to extend the deadline in relation to the relevant Condition; and
  - b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to 3(t) (inclusive) of Part A of this Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*).
2. The Scheme will not become Effective unless the Conditions have been fulfilled or (if capable of waiver) waived by Bidco or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the date referred to in the Condition set out in paragraph 1 of Part A of this Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) (subject to the rules of the Takeover Code and where applicable the consent of the Panel).
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraphs 3(b) to (t) (inclusive) of Part A of this Part III (*Conditions to and certain further terms of the Acquisition and the Scheme*) by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition.

5. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco.
6. The Conditions set out in paragraphs 1 and 2 of Part A of this Part 3 (*Conditions to and certain further terms of the Acquisition and the Scheme*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at not more than 75 per cent. of the Clinigen Shares (or such other percentage as Bidco and Clinigen may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide) of the Clinigen Shares and any amendments required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Clinigen Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Clinigen Shares to which such Takeover Offer relates.
8. If Bidco is required by the Panel to make an offer or offers for Clinigen Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the Registrar of Companies.
11. The Clinigen Shares will be acquired pursuant to the Acquisition with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
12. If, on or after the Announcement Date, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable by Clinigen in respect of the Clinigen Shares other than the Permitted Dividend, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by Clinigen to Clinigen Shareholders, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made in respect of the Clinigen Shares other than the Permitted Dividend prior to the Effective Date and Bidco exercises its rights under this paragraph 12 to reduce the consideration payable under the terms of the Acquisition for the Clinigen Shares, any reference in this document to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of capital other than the Permitted Dividend has been declared or announced but (i) not paid or made by Clinigen or is not payable in respect of the Clinigen Shares prior to the Effective Date or (ii) not by reference to a record date prior to the Effective Date, or (iii) is transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (iv) is cancelled before payment, the consideration payable under the terms of the Acquisition for the Clinigen Shares shall not be subject to change in accordance with this paragraph 12. Any exercise by Bidco of its rights referred to in this paragraph 12 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition.

13. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic

transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

14. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.

**PART IV—THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE**

**CR-2021-002125**

**BUSINESS AND PROPERTY COURTS**

**OF ENGLAND AND WALES**

**COMPANIES COURT (ChD)**

**IN THE MATTER OF CLINIGEN GROUP PLC**

**-AND-**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**

**(under Part 26 of the Companies Act 2006)**

**between**

**CLINIGEN GROUP PLC**

**and**

**THE HOLDERS OF THE SCHEME SHARES**

**(as defined below)**

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

<b>“Acquisition”</b>	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Clinigen by means of the Scheme, or should Bidco so elect (with the consent of the Panel), by means of a Takeover Offer;
<b>“associated undertaking”</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations);
<b>“Bidco”</b>	Triley Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 13753642, whose registered office is at c/o Triton Investments Advisers LLP, 32 Duke Street, 3rd Floor, St James’s, London, United Kingdom, SW1Y 6DF;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Clinigen Directors”</b>	the directors of Clinigen as at the date of the Scheme Document;
<b>“Clinigen Share Plans”</b>	the following Clinigen Group share plans: <ul style="list-style-type: none"><li>a) the Clinigen Group Long Term Incentive Plan;</li><li>b) the Clinigen Group Long Term Incentive Plan 2015;</li><li>c) the Clinigen Group All Staff Long Term Incentive Plan;</li></ul>

	<ul style="list-style-type: none"> <li>d) the Clinigen Group All Staff Joint Venture Long Term Incentive Plan;</li> <li>e) the Clinigen Group Sharesave Plan;</li> <li>f) the Clinigen Group Company Share Option Plan;</li> <li>g) the Clinigen Group US Stock Purchase Plan; and</li> <li>h) the Clinigen Group International Sharesave Plan;</li> </ul>
<b>“Clinigen Shareholder(s)”</b>	the registered holders of Clinigen Shares from time to time;
<b>“Clinigen Shares”</b>	the ordinary shares of £0.001 each in the capital of Clinigen from time to time;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Company” or “Clinigen”</b>	Clinigen Group plc, a company incorporated and registered in England and Wales with company number 06771928 whose registered office is at Pitcairn House, Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW;
<b>“Consideration”</b>	the cash amount of 883 pence per Scheme Share, payable by Bidco to the Scheme Shareholders on the register of members of the Company at the Scheme Record Time pursuant to the Scheme;
<b>“Court”</b>	the High Court of Justice of England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment) and any adjournment thereof;
<b>“CREST”</b>	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>“Effective Date”</b>	the date on which this Scheme becomes effective;
<b>“Electronic Payment Mandate”</b>	a standing electronic payment mandate with the Registrars for the purpose of receiving dividend payments from Clinigen in pounds sterling;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Excluded Shares”</b>	<p>any Clinigen Shares:</p> <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group;</li> <li>(b) held in treasury by the Company; and</li> <li>(c) which Bidco and the Company agree will not be subject to the Scheme;</li> </ul>
<b>“General Meeting”</b>	the general meeting of Clinigen Shareholders to be convened to consider and if thought fit pass, inter alia, the special resolution in relation to the Scheme and the Acquisition, including any adjournment thereof;
<b>“holder”</b>	a registered holder (including any person(s) entitled by transmission);
<b>“Last Practicable Date”</b>	close of business on 17 December 2021 (being the last practicable date prior to publication of the Scheme Document);
<b>“Panel”</b>	the Panel on Takeovers and Mergers of the United Kingdom;
<b>“Permitted Dividend”</b>	the final dividend of 5.46 pence per Clinigen Share which has been declared by Clinigen and which will be paid on 4 January 2022 to Clinigen Shareholders on Clinigen’s register at close of business on 3 December 2021;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;



<b>“Registrars”</b>	Equiniti Limited, the Company’s registrars;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
<b>“Scheme Court Hearing”</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>“Scheme Document”</b>	the circular to the Clinigen Shareholders published by the Company on 20 December 2021 in connection with this Scheme;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares at any relevant date or time;
<b>“Scheme Shares”</b>	all Clinigen Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document;</li> <li>(b) (if any) issued after the date of the Scheme Document but prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> and, in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Companies Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>“Treasury Shares”</b>	Clinigen Shares held as treasury shares as defined in section 724(5) of the Companies Act;
<b>“Triton”</b>	Triton a company incorporated and registered in Jersey with company number 120654 whose registered office is at 5/6 Esplanade 1st Floor, St Helier, Jersey, JE2 3QA;
<b>“Triton Funds”</b>	collectively, (i) Triton Fund V L.P.; (ii) Triton Fund V SCSp; (iii) Triton Fund V F&F L.P.; (iv) Triton Fund V F&F No. 2 L.P.; (v) Triton Fund V F&F No. 3 L.P.; (vi) Triton Fund V F&F No. 4 SCSp; (vii) Triton Fund V F&F No. 5 SCSp; (viii) Triton Fund V F&F No.6 SCSp; and (ix) Triton C Investment A L.P.;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be).
<p>(B) As at the Last Practicable Date, the issued ordinary share capital of the Company was £133,367 divided into 133,366,726 ordinary shares of £0.001 each (excluding ordinary shares held in treasury) all of which are credited as fully paid. As at the Last Practicable Date, the Company does not hold any ordinary shares in treasury.</p> <p>(C) As at the Last Practicable Date, options and awards to acquire up to 3,419,839 Clinigen Shares have been granted pursuant to the Clinigen Share Plans and remain unexercised and/or unvested. It is anticipated that awards and options over up to 3,419,839 Clinigen Shares will vest or become exercisable if the Court sanctions the Scheme.</p>	

- (D) Bidco was incorporated on 19 November 2021 under the laws of England and Wales as a private company limited by shares with registered number 13753642 for the purpose of carrying out the Acquisition.
- (E) As at the Last Practicable Date, none of the companies in the Bidco Group held any Clinigen Shares.
- (F) Bidco has agreed to instruct counsel to appear on its behalf at the Scheme Court Hearing and to undertake to the Court to be bound by the terms of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
- (G) References to times are to London time.
- (H) References to £ and pence are to the lawful currency of the United Kingdom.
- (I) References to clauses are to clauses of this Scheme.

## **THE SCHEME**

### **1. Transfer of Scheme Shares**

- (a) On the Effective Date, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares, with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) with a record date falling on or after the Effective Date.
- (b) For the purpose of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) by means of a stock transfer form (or stock transfer forms) or other form of transfer or instrument or instruction of transfer and to give effect to such transfers any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such form (or forms) of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form of transfer or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (c) With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clause 1(b):
  - (i) each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to:
    - (A) sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of one or more of the attorneys be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares;
    - (B) without limiting the generality of clause 1(c)(i)(A), exercise on its behalf or refrain from exercising (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company; and
    - (C) authorise the Company and/or its agents to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares; and
  - (ii) each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

### **2. Consideration for the transfer of Scheme Shares**

- (a) In consideration of the transfer of the Scheme Shares to Bidco (and/or its nominee(s)), Bidco shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Clinigen at the Scheme Record Time) 883 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If, prior to the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Clinigen or becomes payable by Clinigen in respect of Scheme Shares, other than the Permitted Dividend, Bidco reserves the right to reduce the Consideration payable under the terms of the Scheme at such date by an amount up to the amount of such dividend, distribution or other return of capital or value. If any such dividend, distribution or other return of capital or value occurs, any reference in this Scheme to the Consideration payable under the Scheme will be deemed to be a reference to the

Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Consideration has been so reduced. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

- (c) To the extent that any dividend, distribution or other return of capital or value is announced, declared, paid or made or becomes payable by Clinigen in respect of Scheme Shares and it is: (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive and retain it or (ii) cancelled, the Consideration payable under the Scheme shall not be subject to change in accordance with clause 2(b).

### **3. Settlement**

- (a) Settlement shall be effected as follows:

- (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form and:

- (A) such Scheme Shareholder has set up an Electronic Payment Mandate, settlement of any Consideration to which the Scheme Shareholder is entitled shall (subject to (C)) be settled by Bidco by electronic transfer to the account indicated in such Electronic Payment Mandate; or

- (B) such Scheme Shareholder has not set up an Electronic Payment Mandate, settlement of any Consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date; or

- (C) such Scheme Shareholder has not set up an Electronic Payment Mandate but has acquired Scheme Shares after the Scheme Court Hearing pursuant to one of the Clinigen Share Plans, settlement of any Consideration to which the Scheme Shareholder is entitled may, at Bidco's discretion, be paid electronically to the account for that Scheme Shareholder notified to Bidco or any agent of Bidco as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date; and

- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the Consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in clause 3(a)(i)(B) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii) or if to do so would incur additional costs.

- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation or electronic transfer as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Bidco for the moneys represented thereby.
- (e) None of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the cheques sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

#### **4. Certificates in respect of Scheme Shares**

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Registrars shall be authorised to materialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

#### **5. Mandates**

All mandates to the Company in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **6. Effective time**

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies for registration.
- (b) Unless this Scheme shall become effective on or before 11.59 p.m. on 8 September 2022 or such later date, if any, as the Company and Bidco may agree (and if required) the Panel and the Court may allow, this Scheme shall never become effective.

#### **7. Modification**

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

#### **8. Governing law**

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme.

## **PART V—FINANCIAL AND RATINGS INFORMATION**

### **Part A: Financial and Ratings Information Relating to Clinigen**

The following sets out financial information in respect of Clinigen as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Clinigen for the year ended 30 June 2021 are set out on pages 89 to 141 (both inclusive) in the 2021 Clinigen Annual Report available from Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>; and
- the audited accounts of Clinigen for the year ended 30 June 2020 are set out on pages 76 to 126 (both inclusive) in the 2020 Clinigen Annual Report available from Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

There are no current ratings or outlooks publicly accorded to Clinigen.

### **Part B: Financial and Ratings Information Relating to Bidco**

As Bidco was incorporated on 19 November 2021 for the purposes of the Acquisition, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. No financial information is available or has been published in respect of Triton.

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Clinigen Group.

There are no current ratings or outlooks publicly accorded to Bidco.

### **Part C: No incorporation of website information**

Save as expressly referred to herein, neither the content of Clinigen's and Triton's websites, nor the content of any website accessible from hyperlinks on Clinigen's and Triton's websites, is incorporated into, or forms part of, this document.

## PART VI—UK TAXATION

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for Scheme Shareholders of the Acquisition. They are based on current UK law and what is understood to be the current practice of HM Revenue & Customs as at the Last Practicable Date, both of which may change, possibly with retroactive effect.

They apply only to Scheme Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, who are also domiciled in the UK and not subject to “split year” treatment), who hold their Scheme Shares as an investment (other than where a tax exemption applies, for example where the Scheme Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Scheme Shares and any dividends paid on them. The tax position of certain categories of Scheme Shareholders who are subject to special rules is not considered and it should be noted that those Scheme Shareholders may incur liabilities to UK tax on a different basis to that described below. This includes persons who are treated as holding their Scheme Shares as carried interest or who acquired their Scheme Shares in connection with any office or employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, and temporary non-residents.

The discussion does not address all possible tax consequences of the Acquisition and in particular does not specifically cover the tax position of participants in the Clinigen Share Plans.

**The statements summarise the current position and are intended as a general guide only. Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser.**

### 1. UK taxation of chargeable gains

#### *General*

Scheme Shareholders who transfer their Scheme Shares pursuant to the Acquisition will be treated as making a disposal of their Scheme Shares. For Scheme Shareholders resident in the UK for tax purposes this may, depending on the Scheme Shareholder’s circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax or corporation tax on chargeable gains.

#### *Individual Scheme Shareholders*

Subject to any available exemptions, reliefs, allowances and/or allowable losses, chargeable gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder resident in the UK for tax purposes should be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Scheme Shareholder resident in the UK for tax purposes in respect of the Acquisition. The UK capital gains tax annual exempt amount (which is £12,300 for the tax year 2021-22) may, however, be available to individual Scheme Shareholders resident in the UK for tax purposes to offset against chargeable gains realised on the disposal of their Scheme Shares.

#### *Corporate Scheme Shareholders*

Subject to available exemptions (including the substantial shareholding exemption), reliefs, allowances and/or allowable losses, chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax will be subject to UK corporation tax (at a rate of 19 per cent. for the financial year 2022).

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme.

### 2. Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax should be payable by the Scheme Shareholders on the disposal of their Scheme Shares under the Scheme.

## PART VII—CLINIGEN PROFIT FORECAST

### 1. Clinigen Profit Forecast

#### (a) ***FY2022 EBITDA Growth Statement***

On 16 September 2021, Clinigen released its full year results for the year ended 30 June 2021 (the “**Clinigen FY2021 Results**”) which included the following guidance in relation to EBITDA growth for the year ended 30 June 2022 (FY2022):

*“We expect EBITDA growth of 5 to 10% in FY2022 with strong cash generation, driven by the strength of our underlying business and activity levels across the Group, and we remain focused on debt paydown.”*

*“In FY2022 we expect strong cash generation, driven by the strength of our underlying business and robust activity levels across the Group, and remain focused on debt paydown. We now expect EBITDA growth of 5% to 10% due to lower than anticipated sales of Erwinase in H1.”*

On 1 December 2021, Clinigen released an announcement with the headline “*Clinigen Notes FDA Response to Porton Biopharma Limited’s Biologics License Application for Erwinaze*” (the “**December Announcement**”) which repeated the above guidance in the Clinigen FY2021 Results in relation to EBITDA growth for FY2022:

*“Due to the recent negotiation of more favourable commercial terms with PBL, cost savings linked to the delayed roll out of Erwinaze® in the US and the continued strength of the pipeline Clinigen maintains its FY22 guidance for EBITDA growth of 5% to 10%”*

#### ***Application of Rule 28 to the FY2022 EBITDA Growth Statement***

The statements from the Clinigen FY2021 Results and the December Announcement in bold above set an expectation of EBITDA growth for FY2022 (the “**FY2022 EBITDA Growth Statement**”), which for the purposes of Rule 28.1(c) of the Takeover Code, constitutes an ordinary course profit forecast pursuant to Note 2(a) on Rule 28.1 of the Takeover Code.

#### (b) ***Post FY2022 EBITDA Growth Statement***

The December Announcement also included the following guidance in relation to EBITDA growth for future years:

*“...and continues to expect strong, sustained growth in the years thereafter in line with current market forecasts.”*

#### ***Application of Rule 28 to the Post FY2022 EBITDA Growth Statement***

The statement in bold above sets an expectation that EBITDA growth would continue in future years (the “**Post FY2022 EBITDA Growth Statement**” and, together with the FY2022 EBITDA Growth Statement, the “**Clinigen Profit Forecast**”), which for the purposes of Rule 28.2(a) of the Takeover Code, constitutes a profit forecast for a period ending more than 15 months from the date on which it was first published.

The obligation to publish a profit forecast for the intervening period pursuant to Rule 28.2 of the Takeover Code is satisfied pursuant to the application of Rule 28.1(c) of the Takeover Code to the FY2022 EBITDA Growth Statement

#### ***Director confirmation***

The Clinigen Directors confirm that, as at the date of this document, the Clinigen Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Clinigen’s accounting policies which are in accordance with IFRS and those that Clinigen applied in preparing its financial statements for the year ended 30 June 2021.

Further information on the basis of preparation of the Clinigen Profit Forecast, including the principal assumptions on which it is based, is set out below.



## 2. Basis of preparation and principal assumptions

- (a) The Clinigen Profit Forecast is based upon internal Clinigen forecasts.
- (b) In confirming the Clinigen Profit Forecast, the Clinigen Directors have made the following assumptions in respect of the forecast period to 30 June 2022 and thereafter for the purposes of the Post FY2022 EBITDA Growth Statement:

- (i) *Factors outside the influence or control of the Clinigen Directors:*

- (A) no significant additional effect from the rapidly developing COVID-19 “Omicron” variant which presents heightened short-term uncertainty in Clinigen’s principal markets;
- (B) no material change in the political, economic and/or market environment that would materially affect Clinigen;
- (C) no significant one-off events or litigation that would have a material impact on the operating results or financial position of Clinigen;
- (D) no material changes to inflation, interest or tax rates in Clinigen’s principal markets compared with Clinigen’s budgeted estimates;
- (E) no material changes of the value of pound sterling above the average foreign exchange rates that have applied during the period from 16 September 2021 to the Last Practicable Date;
- (F) no material adverse events which will have a significant impact on the operating results or financial position of Clinigen;
- (G) no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
- (H) no material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Clinigen Group’s operations or accounting policies.

- (ii) *Factors within the influence or control of the Clinigen Directors:*

- (A) no additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Clinigen which would have a materially dilutive effect on Clinigen’s earnings;
- (B) no material change in the dividend or capital policies of Clinigen;
- (C) no material changes to the senior leadership team of Clinigen;
- (D) no material change in Clinigen’s strategy; and
- (E) Clinigen’s accounting policies will be consistently applied over the forecast period to 30 June 2022 and thereafter for the purposes of the Post FY2022 EBITDA Growth Statement.

## PART VIII—ADDITIONAL INFORMATION

### 1. Responsibility

- 1.1 The Clinigen Directors, whose names are set out in paragraph 2.1 of this Part VIII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which responsibility is accepted by the Bidco Directors in accordance with paragraph 1.2 below, the Triton Responsible Persons in accordance with paragraph 1.3 below and the StepStone Responsible Persons in accordance with paragraph 1.4 below. To the best of the knowledge and belief of the Clinigen Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 of this Part VIII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, themselves and their respective close relatives and the related trusts of and persons connected with them and persons deemed to be acting in concert (as such term is defined in the Takeover Code) with Bidco (other than the StepStone Group, the StepStone Responsible Persons and their respective close relatives and the related trusts of and persons connected with them). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Triton responsible persons whose names are set out in paragraph 2.3 of this Part VIII (*Additional Information*) (the “**Triton Responsible Persons**”), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Wider Bidco Group, Triton, the Triton Funds, themselves and their respective close relatives and the related trusts of and persons connected with them and persons deemed to be acting in concert (as such term is defined in the Takeover Code) with Triton (other than the StepStone Group, the StepStone Responsible Persons and their respective close relatives and the related trusts of and persons connected with them). To the best of the knowledge and belief of the Triton Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The StepStone responsible persons whose names are set out in paragraph 2.4 of this Part VIII (*Additional Information*) (the “**StepStone Responsible Persons**”), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the StepStone Group, themselves and their respective close relatives and the related trusts of and persons connected with them. To the best of the knowledge and belief of the StepStone Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Directors and responsible persons

- 2.1 The Clinigen Directors and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Elmar Schnee . . . . .	Chair and Independent Director
Shaun Chilton . . . . .	Group Chief Executive Officer
Alan Boyd . . . . .	Non-Executive Director
Sharon Curran . . . . .	Independent Non-Executive Director
Ian Johnson . . . . .	Senior Independent Non-Executive Director
Anne Hyland . . . . .	Independent Non-Executive Director

The Group Company Secretary of Clinigen is Amanda Miller.

Clinigen’s registered office is at: Pitcairn House, Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW.

2.2 The Bidco Directors and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Thomas Cheung . . . . .	Director
Matthew Turner . . . . .	Director

Bidco is a private limited company registered in England and Wales.

The business address of each Bidco Director is c/o Triton Investments Advisers LLP, 32 Duke Street, 3rd Floor, St James's, London, United Kingdom, SW1Y 6DF.

2.3 The Triton Responsible Persons and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Peder Prah . . . . .	Triton Investment Committee Member
Martin Huth . . . . .	Triton Investment Committee Member
Nadia Meier-Kirner . . . . .	Triton Investment Committee Member
Claus Von Hermann . . . . .	Triton Investment Committee Member
Thomas Hofvenstam . . . . .	Triton Investment Committee Member

The business address of (i) Peder Prah and Thomas Hofvenstam is Triton Advisers (Sweden) AB, Kungsträdgårdsgatan 20, 111 47 Stockholm, Sweden and (ii) Martin Huth, Nadia Meier-Kirner and Claus Von Hermann is Triton Beratungsgesellschaft GmbH, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany.

2.4 The StepStone Responsible Persons and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Jose Fernandez . . . . .	Partner, Co-Chief Operating Officer
Mark Maruszewski . . . . .	Partner, Co-Head of Secondaries
Tom Bradley . . . . .	Partner, Co-Head of Secondaries
Mike McCabe . . . . .	Partner, Head of Strategy
Darren Friedman . . . . .	Partner, Co-Head of Co-Investment
David Jeffrey . . . . .	Partner, Head of Europe
Scott Hart . . . . .	Partner, Co-Chief Executive Officer
Lindsay Creedon . . . . .	Partner, Co-Head of Co-Investment
Tim Weld . . . . .	Partner
Ian Aaker . . . . .	Partner
Vincent Hsu . . . . .	Partner
Bernard De Backer . . . . .	Partner

The business address of (i) David Jeffrey and Bernard De Backer is 2 St James's Market, London, United Kingdom SW1Y 4AH; (ii) Mark Maruszewski, Tom Bradley, Mike McCabe, Darren Friedman, Lindsay Creedon and Tim Weld is 450 Lexington Avenue, 31<sup>st</sup> Floor, New York, NY, United States of America, 10017; (iii) Jose Fernandez, Scott Hart and Ian Aaker is 4225 Executive Square, Suite 1600, La Jolla, CA, United States of America 92037; and (iv) Vincent Hsu is Kerry Centre, S. Tower, 16<sup>th</sup> Floor, 1 Guang Hua Road, Chaoyang District, Beijing, China 100020.

3. **Persons acting in concert**

3.1 In addition to the Clinigen Directors (together with their close relatives and related trusts) and members of the Clinigen Group (and their related pension schemes), the persons who, for the purposes of the Takeover

Code, are acting in concert with Clinigen in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Clinigen</u>
RBC Capital Markets	100 Bishopsgate, London, EC2N 4AA	Lead Financial Adviser and Corporate Broker
Numis	45 Gresham Street, London, EC2V 7BF	Financial Adviser, Corporate Broker and Nominated Adviser
Griffon Capital Limited	25 Bedford Square, London, WC1B 3HH	Connected advisor

3.2 In addition to the Bidco Directors, the Triton Responsible Persons and the members of the Triton Group, the StepStone Responsible Persons and the StepStone Funds the persons who, for the purposes of the Takeover Code, are acting in concert with Triton in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Bidco</u>
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London, E14 5JP	Lead financial adviser
HSBC	8 Canada Square, Canary Wharf, London, E14 5HQ	Financial adviser
Barclays	1 Churchill Place, London, E14 5HP	Financial adviser

#### 4. Market quotations

4.1 The following table shows the Closing Price for Clinigen Shares on:

- (a) 1 December 2021, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) the Last Practicable Date (being the latest practicable date prior to the publication of this document):

<u>Date</u>	<u>Closing Price per Clinigen Share (pence)</u>
1 December 2021 . . . . .	631
1 November 2021 . . . . .	610
1 October 2021 . . . . .	629
1 September 2021 . . . . .	615
2 August 2021 . . . . .	607
1 July 2021 . . . . .	629
1 June 2021 . . . . .	848
17 December 2021 . . . . .	920

#### 5. Interests and dealings in relevant securities

##### 5.1 Definitions used in this section

For the purposes of this paragraph 5:

“**acting in concert**” with Bidco or Clinigen, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or Clinigen, as the case may be, for the purposes of the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Bidco or Clinigen includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such

person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Period**” means the period commencing on 2 December 2020 (being the date 12 months prior to the date of commencement of the Offer Period) and ending at close of business on 16 December 2021;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part VIII (*Additional Information*));

“**Offer Period**” means, in this context, the period commencing on 2 December 2021 and ending at close of business on 16 December 2021;

“**relevant securities**” means:

- (a) Clinigen Shares and any other securities of Clinigen which carry voting rights;
- (b) equity share capital of Clinigen or, as the context requires, Bidco; and
- (c) securities of Clinigen or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 Interests in relevant securities of Clinigen

### (a) Clinigen

As at close of business on 16 December 2021, the interests of the Clinigen Directors (and their close relatives, related trusts and connected persons) in relevant securities of Clinigen (apart from options, which are described in paragraph 5.2(b) below) were as follows:

<u>Clinigen Director</u>	<u>Number of Clinigen Shares</u>	<u>Percentage of Clinigen issued share capital as at the Last Practicable Date (%)</u>
Elmar Schnee . . . . .	10,000	0.01
Shaun Chilton . . . . .	330,044	0.25
Alan Boyd . . . . .	7,000	0.01
Anne Hyland . . . . .	11,858	0.01
<b>TOTAL . . . . .</b>	<b>358,902</b>	<b>0.27</b>

- (b) As at close of business on 16 December 2021, the Clinigen Directors held the following outstanding options and awards over Clinigen Shares under the Clinigen Share Plans:

### *Clinigen Group Long Term Incentive Plan*

<u>Clinigen Director</u>	<u>Maximum number of Clinigen Shares awarded (ordinary shares)</u>	<u>Date of grant</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>
Shaun Chilton . . . . .	43,811	19 June 2015	Nil	25 September 2017

### *Clinigen Group Long Term Incentive Plan 2015*

<u>Clinigen Director</u>	<u>Maximum number of Clinigen Shares awarded (ordinary shares)</u>	<u>Date of grant</u>	<u>Exercise price per share (£)</u>	<u>Vesting date</u>
Shaun Chilton . . . . .	34,452	30 November 2015	Nil	30 November 2018
	159,893	21 October 2016	Nil	21 October 2019
	20,943	16 October 2017	Nil	15 October 2020
	26,178	6 November 2017	Nil	5 November 2020
	63,604	31 October 2018	Nil	31 October 2021
	95,238	28 October 2019	Nil	28 October 2022
	127,442	22 October 2020	Nil	27 October 2023
	118,110	1 October 2021	Nil	30 September 2024

- (c) As at close of business on 16 December 2021, none of the persons acting in concert with Clinigen (other than the Clinigen Directors as detailed in paragraphs 5.2(a) and 5.2(b) above) were interested in any relevant securities of Clinigen.
- (d) As at close of business on 16 December 2021, Bidco does not hold any interests in any relevant securities of Clinigen.
- (e) As at close of business on 16 December 2021, none of the Bidco Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Bidco hold any interests in any relevant securities of Clinigen.

### **5.3 Dealings in relevant securities of Clinigen**

#### **(a) Clinigen**

During the Offer Period, there have been no dealings in relevant securities of Clinigen by Clinigen Directors (and their close relatives, related trusts and connected persons) and persons acting in concert with Clinigen.

#### **(b) Bidco**

- (i) During the Disclosure Period, there have been no dealings in relevant securities of Clinigen by Bidco and persons acting in concert with Bidco.
- (ii) During the Disclosure Period, there have been no dealings in relevant securities of Clinigen by Bidco Directors (and their close relatives, related trusts and connected persons).

### **5.4 General**

Save as disclosed in this document:

- (a) as at close of business on 16 December 2021, none of: (i) Bidco; (ii) any Bidco Director, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Clinigen; and no such person has dealt in any relevant securities of Clinigen during the Disclosure Period;
- (b) as at close of business on 16 December 2021, neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant securities of Clinigen (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) as at close of business on 16 December 2021, none of: (i) Clinigen; (ii) any director of Clinigen, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Clinigen, had any interest in, right to subscribe in respect of, or short position in relation to

relevant securities of Clinigen; and no such person has dealt in any relevant securities of Clinigen during the Offer Period;

- (d) as at close of business on 16 December 2021, neither Clinigen nor any person acting in concert with it had borrowed or lent any relevant securities of Clinigen (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at close of business on 16 December 2021, neither: (i) Clinigen; or (ii) any director of Clinigen, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco; and no such person has dealt in any relevant securities during the Offer Period;
- (f) as at close of business on 16 December 2021, save for the irrevocable undertakings described in paragraph 6 below, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and
- (g) as at close of business on 16 December 2021, neither Clinigen nor any person who is acting in concert with Clinigen has any Note 11 arrangement with any other person.

## 6. Irrevocable undertakings

Bidco has received irrevocable undertakings from the Clinigen Directors whose names are set out below to vote in favour of, or accept, the Acquisition in respect of a total of 358,902 Clinigen Shares (representing, in aggregate, approximately 0.27 per cent of Clinigen Shares in issue on the Last Practicable Date).

<u>Name of Clinigen Director</u>	<u>Number of Clinigen Shares</u>	<u>Percentage of Clinigen's issued ordinary share capital (to two decimal places) (%)</u>
Elmar Schnee . . . . .	10,000	0.01
Shaun Chilton . . . . .	330,044	0.25
Alan Boyd . . . . .	7,000	0.01
Anne Hyland . . . . .	11,858	0.01

The undertakings from the Clinigen Directors will cease to be binding only if:

- Triton announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement acquisition (to which the undertaking applies) is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Scheme becomes Effective in accordance with its terms or a Takeover Offer (if applicable) is declared unconditional in accordance with the requirements of the Takeover Code;
- the Scheme lapses or is withdrawn unless Bidco announces at the same time and with the consent of the Panel, a firm intention to switch to a Takeover Offer;
- the Scheme does not become Effective or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in accordance with the requirements of the Takeover Code (as the case may be), by the Long Stop Date; or
- any competing offer is made for Clinigen and such competing offer is declared unconditional in accordance with the requirements of the Takeover Code (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

## 7. Service contracts and letters of appointment of the Clinigen Directors

### 7.1 Clinigen Executive Director

The Clinigen Executive Director has entered into a service agreement with the Clinigen Group as summarised below:

#### Shaun Chilton

Shaun Chilton was appointed Clinigen Group Chief Executive Officer with effect from 1 October 2016 pursuant to a service agreement dated 27 September 2016.

Shaun Chilton's current base salary is £600,000 per annum. In addition, Shaun Chilton may be paid a bonus, commission or share of profits, such amounts and the timing of any payment being determined by the Clinigen

Board at its discretion. Shaun Chilton is eligible to join the Clinigen Group Pension Scheme subject to the scheme's rules and Clinigen has agreed to pay employer contributions of up to 10 per cent. of Shaun Chilton's base salary.

In addition to these elements of remuneration, Shaun Chilton is eligible to participate in the Long-Term Incentive Plan and may be granted Long-Term Incentive Plan awards by the Clinigen Board on a discretionary basis.

Shaun Chilton is entitled to reimbursement of all expenses reasonably incurred in the performance of his duties. He is also entitled to payment of his base salary during periods of sickness absence in accordance with the separate terms of Clinigen's policy. In addition, Shaun Chilton is entitled to private medical insurance cover, including cover for Shaun Chilton's spouse or civil partner and dependent children, as well as life insurance cover equal to four times his base salary. These entitlements are subject to the terms of the relevant scheme and Clinigen's discretion to amend, vary or terminate them.

Shaun Chilton's employment is terminable on 12 months' notice by either party. At its discretion, Clinigen may elect to terminate Shaun Chilton's employment without notice by making a payment in lieu of his notice period. Such payment excludes any element relating to bonus, commission payments or contractual benefits.

Clinigen may also terminate the employment without notice in the event of default by Shaun Chilton. In such circumstances, Shaun Chilton is not entitled to any compensation or payment from Clinigen except any amounts that have accrued up to the date of termination. Following termination, Shaun Chilton is bound by restrictive covenants which prevent him for a period of 12 months (i) joining a competitor (ii) dealing with any customers, clients or agents of Clinigen in competition with it (iii) soliciting current or prospective customers, clients agents or suppliers away from Clinigen (iv) soliciting or employing key employees of Clinigen, and (v) interfering with individuals and firms that supply products and services to Clinigen.

## **7.2 The Chair and the other Clinigen Non-Executive Directors**

The Clinigen Non-Executive Directors have entered into letters of appointment with the Clinigen Group as summarised below:

### **Elmar Schnee**

Elmar Schnee was appointed as a non-executive director with effect from 3 August 2021 pursuant to a letter of appointment dated 2 August 2021. There is no earlier contract between Elmar Schnee and Clinigen. Elmar Schnee was appointed Chairman on 1 September 2021.

The appointment is for an initial term of three years, contingent upon his re-election, and subject to the Articles and relevant statutory provisions relating to removal from office. The appointment is also terminable by either party giving three months' notice. Any remuneration or loss of office payment on termination can only be made if it is consistent with Clinigen's most recently approved directors' remuneration policy, or if approved by a resolution of the shareholders.

Elmar Schnee received an initial annual fee of £140,000 for the period that he was a non-executive director but without the Chairman role. His current fee since assuming the Chairman role is £170,000 per annum. In addition, Elmar Schnee is entitled to reimbursement of costs reasonably incurred in the proper performance of his duties.

Elmar Schnee is covered by Clinigen's directors' and officers' liability insurance during his appointment, subject to its terms from time to time. Elmar Schnee is also entitled to reimbursement of the reasonable cost of seeking independent professional advice.

Clinigen may terminate the appointment with immediate effect for cause or by making a payment in lieu of notice. On termination, Elmar Schnee is entitled to payment of any fees that have accrued up to the date of termination (or payment in lieu if he is not required to work his contractual notice period), together with reimbursement of any expenses properly incurred prior to the date of termination.

### **Alan Boyd**

Alan Boyd was appointed as a non-executive director with effect from 15 November 2018 pursuant to a letter of appointment dated 5 November 2018. The appointment continues subject to Alan Boyd's re-election, as well as the provisions of the Articles and the Companies Act, unless and until it is terminated in accordance with the Articles, the CA 2006 or by either party serving three months' written notice.



Alan Boyd's current fee is £60,000 gross per annum. In addition, he is entitled to reimbursement of reasonable expenses incurred in the performance of his duties and is entitled to seek independent professional advice at Clinigen's expense. Alan Boyd is covered by Clinigen's directors' and officers' liability insurance during his appointment, subject to the terms and conditions of the policy from time to time.

The Clinigen Board can require Alan Boyd to resign or take other such appropriate action if, in the Clinigen Board's opinion, his position is untenable due to a conflict of interest, or one of the other stated circumstances relating to conduct or performance is satisfied.

Alan Boyd is not entitled to receive compensation for loss of office or termination of the appointment where the appointment is terminated in accordance with the agreement, Alan Boyd vacates office pursuant to the provisions of the Articles, or such payment is not approved by resolution of the shareholders.

### **Sharon Curran**

Sharon Curran was appointed as a non-executive director with effect from 27 April 2021 pursuant to a letter of appointment dated 23 March 2021.

Sharon Curran's appointment is for an initial term of three years, contingent upon her re-election, and subject to the Articles and relevant statutory provisions relating to removal from office. The appointment is also terminable by either party giving three months' notice. Any remuneration or loss of office payment can only be made on termination if it is consistent with Clinigen's most recently approved directors' remuneration policy, or if approved by a resolution of the shareholders.

Sharon Curran's current fee is £70,000 gross per annum being an annual fee of £60,000 plus £10,000 in consideration of her role as Chair of the Remuneration Committee. In addition, she is entitled to reimbursement of reasonable expenses incurred in performing her duties.

Sharon Curran is covered by the Clinigen directors' and officers' liability insurance subject to its terms from time to time. She is also entitled to reimbursement of the reasonable cost of seeking independent professional advice.

Sharon Curran's appointment can be terminated with immediate effect for cause or where Clinigen exercises its right to make a payment in lieu of notice. On termination she is entitled to payment of any fees that have accrued up to the date of termination (or payment in lieu if she is not required to work her contractual notice period), together with reimbursement of any expenses properly incurred prior to the date of termination.

### **Ian Johnson**

Ian Johnson was appointed as a non-executive director (in the role of Senior Independent Director) with effect from 3 August 2021 pursuant to a letter of appointment dated 2 August 2021. There is no earlier contract between Ian Johnson and Clinigen.

Ian Johnson's appointment is for an initial term of three years, contingent upon his election and re-election, and subject to the Articles and relevant statutory provisions relating to removal from office. The appointment is also terminable by either party giving three months' notice. Any loss of office payment can only be made if consistent with Clinigen's most recently approved directors' remuneration policy, or if approved by a resolution of the shareholders.

Ian Johnson's current fee is £65,000 being an annual fee of £60,000 plus £5,000 in consideration for his role as Senior Independent Director. He is entitled to receive an additional £10,000 should he chair any Clinigen Board committee. In addition, Ian Johnson is entitled to reimbursement for reasonable expenses incurred in performing his duties.

Ian Johnson is covered by Clinigen's directors' and officers' liability insurance subject to the policy terms from time to time. In addition, he is entitled to reimbursement of the reasonable cost of seeking independent professional advice.

Ian Johnson's appointment can be terminated with immediate effect for cause or by Clinigen making a payment to him in lieu of notice. On termination he is entitled to payment of any fees that have accrued up to the date of termination (or payment in lieu if he is not required to work his contractual notice period), together with reimbursement of any expenses properly incurred prior to the date of termination.

## **Anne Hyland**

Anne Hyland was appointed as a non-executive director commencing on 1 January 2018 pursuant to a letter of appointment dated 12 December 2017. The appointment continues subject to her re-election, as well as the provisions of the Articles and the Companies Act, unless and until it is terminated in accordance with the Articles, the CA 2006 or by either party serving three months' written notice.

Anne Hyland's current fee is £70,000 gross per annum being an annual fee of £60,000 plus £10,000 in consideration of her role as chair of the Audit Committee. In addition, she is entitled to reimbursement of expenses reasonably incurred in the performance of her duties. She is also entitled to seek independent professional advice at Clinigen's expense. Anne Hyland is covered by Clinigen's directors' and officers' liability insurance during her appointment, subject to its terms and conditions from time to time.

The appointment is terminable with immediate effect if, in the Clinigen Board's opinion, Anne Hyland's position is untenable due to a conflict of interest, or one of the other stated circumstances related to conduct or performance is satisfied.

Anne Hyland is not entitled to receive compensation for loss of office or termination of the appointment where the appointment is terminated in accordance with the agreement, A.H. vacates office pursuant to the provisions of the Articles, or such payment is not approved by resolution of the shareholders.

### **7.3 Other service contracts**

Save as disclosed above, there are no service contracts between any Clinigen Director or proposed director of Clinigen and any member of the Clinigen Group and no such contract has been entered into or amended within the six months preceding the date of this document.

## **8. Offer-related arrangements**

### **(a) Confidentiality Agreement**

On 13 November 2021, Triton and Clinigen entered into a confidentiality agreement (the "**Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, Triton undertook to: (i) subject to certain exceptions, keep information relating to Clinigen confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations and certain other provisions of the Confidentiality Agreement remain in force until the earlier of (a) 18 months from the date of the Confidentiality Agreement, or (b) the Effective Date. The Confidentiality Agreement contains certain other provisions, including a customary non-solicit provision, which restricts Triton from soliciting or employing certain Clinigen employees for a period of 12 months from the date of the Confidentiality Agreement, and standstill provisions which restrict Triton from acquiring or agreeing or offering to acquire interests in certain securities of Clinigen without Clinigen's prior written consent, prior to the date of this document.

### **(b) Co-operation Agreement**

On 8 December 2021, Triton, Bidco and Clinigen entered into a co-operation agreement (the "**Co-operation Agreement**") in relation to the Acquisition, pursuant to which (among other things): (i) Triton and Bidco have agreed to take all steps within their control to satisfy the regulatory conditions as soon as reasonably practicable following the date of the Co-operation Agreement and, in any event, prior to the Long Stop Date; (ii) Clinigen has agreed to co-operate with and assist Triton and Bidco with the satisfaction of such regulatory conditions (provided that Clinigen's obligations in connection with such matters are limited to actions permitted under Rule 21.2 of the Takeover Code); (iii) Triton and Bidco agreed to provide Clinigen with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iv) Triton and Bidco have agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (v) Triton and Bidco have agreed to certain arrangements in respect of the employees of Clinigen and the Clinigen Share Plans.

The Co-operation Agreement also records the intentions of Triton, Bidco and Clinigen to implement the Acquisition by way of the Scheme (subject to Triton and Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances).

The Co-operation Agreement will terminate in a number of customary circumstances, including:

- (i) if agreed to in writing by the parties;

- (ii) if the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where: (A) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch to a Takeover Offer in accordance with the terms of the Co-operation Agreement or (B) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Takeover Code made by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
- (iii) if, prior to the Long Stop Date, any Condition becomes incapable of satisfaction or is otherwise invoked by Bidco (where (if permission is required) the invocation of the relevant Condition is permitted by the Panel);
- (iv) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Long Stop Date; or
- (v) if the Clinigen Board withdraw, qualify or modify their recommendation.

**(c) Confidentiality and Joint Defence Agreement**

On 20 November 2021, Clinigen, Triton, and certain of their respective external regulatory counsel, entered into the Confidentiality and Joint Defence Agreement to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

**9. Material contracts**

**9.1 Clinigen Material Contracts**

Other than the Confidentiality Agreement, the Co-operation Agreement and the Confidentiality and Joint Defence Agreement summarised in paragraph 8 above of this Part VIII (*Additional Information*) and as disclosed below, the Clinigen Group has not, during the period beginning on 2 December 2019 (being the date that is two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material to Clinigen have been entered into by Clinigen and/or the Clinigen Group in the period beginning on 2 December 2019 and ending on the Last Practicable Date.

**(a) Quantum SPA**

On 30 June 2021, Quantum Pharma Group Limited and Target Healthcare Limited entered into a sale and purchase agreement (the "**Quantum SPA**"). Under the terms of the Quantum SPA, Target Healthcare Limited acquired all of the issued shares of Quantum Pharmaceutical Limited (and its subsidiary) from Quantum Pharma Group for an initial consideration of £5 million, and future earn-out payments and deferred consideration of up to a maximum of £2.75 million.

**(b) Erwinaze Distribution Agreement**

On 15 April 2020, Porton Biopharma Limited ("**PBL**") and Clinigen Healthcare Limited ("**CHL**") entered into a global licencing and distribution agreement (the "**Erwinaze Distribution Agreement**") for the purpose of commercialising and distributing Erwinase. CHL paid PBL £5 million upfront in cash consideration plus future sales-based milestone payments of up to £20 million, alongside tiered royalty payments based upon worldwide net sales of Erwinase.

Under the terms of the Erwinaze Distribution Agreement, PBL appoints CHL exclusively to promote, import, export, distribute, commercialise and resell Erwinase worldwide for a term of 10 years commencing on 1 January 2021. PBL retains all other rights in relation to Erwinase including maintaining the trademarks and manufacture of Erwinase.

**9.2 Bidco Material Contracts**

Other than the Co-operation Agreement summarised in paragraph 8 above of this Part VIII (*Additional Information*) and as disclosed below, the Bidco Group has not, during the period beginning on 2 December

2019 (being the date that is two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material to the Bidco Group have been entered into by Bidco and/or the Bidco Group in the period beginning on 2 December 2021 and ending on the Last Practicable Date.

(a) **Equity Commitment Letter**

On 8 December 2021, (1) Bidco and (2) Triton Fund V L.P., Triton Fund V SCSp, Triton Fund V F&F L.P., Triton Fund V F&F No. 2 L.P., Triton Fund V F&F No. 3 L.P., Triton Fund V F&F No. 4 SCSp, Triton Fund V F&F No. 5 SCSp, Triton Fund V F&F No.6 SCSp and Triton C Investment A L.P. (together, the “**Equity Investors**”) entered into an equity commitment letter pursuant to which each of the Equity Investors has undertaken to provide to Bidco, directly or indirectly in immediately available funds (on a several basis), the aggregate commitment of €927,975,471.69 (the “**ECL**”) for the purposes of financing part of the consideration payable for the Scheme Shares. Pursuant to the terms of the ECL, the Equity Investors will procure that such funds have been paid to Bidco by no later than the date on which Bidco is required to pay all or any part of the consideration payable for the Scheme Shares.

(b) **StepStone Equity Commitment Letter**

On 8 December 2021, the StepStone Funds and Triton C Investment A L.P. (the “**Fund**”) entered into an equity commitment letter (the “**StepStone ECL**”) which sets out the basis on which the StepStone Funds have undertaken to provide to the Fund, to the extent required, directly or indirectly in immediately available funds, the aggregate commitment of €300,000,000.00 such that the Fund can adhere to its commitments under the ECL and subsequently Bidco can use the cash in respect of the consideration payable by Bidco for the Scheme Shares. Pursuant to the terms of the StepStone ECL, the StepStone Funds will procure that such funds have been paid to the Fund by no later than the date they are needed by the Fund to adhere to its commitments under the ECL and subsequently to enable Bidco to pay all or any part of the consideration payable for the Scheme Shares.

(c) **Debt Commitment Letter**

On 8 December 2021, (1) Bidco; (2) Barclays Bank PLC, Credit Suisse AG, London Branch, HSBC Bank plc and J.P. Morgan Securities Plc (together the “**Mandated Lead Arrangers**”), among others, entered into a debt commitment letter, pursuant to which each of the Mandated Lead Arrangers irrevocably committed to make available certain interim, senior and second lien debt facilities (together the “**Facilities**”) to Bidco.

(d) **Interim Facilities Agreement**

On 8 December 2021, (1) Bidco and (2) the Mandated Lead Arrangers, among others, entered into an interim facilities agreement, pursuant to which the Mandated Lead Arrangers made available the interim debt facilities to Bidco (the “**Interim Facilities Agreement**”).

For the purposes of this paragraph 9.2(d), terms used but not defined herein shall have the meaning given to them in the Interim Facilities Agreement.

Under the terms of the Interim Facilities Agreement, the Arrangers agreed to make available to Bidco: (a) an interim senior term loan B facility in an aggregate amount equal to GBP 360,000,000 (EUR equivalent) available to be drawn in Euros (the “**Interim Term Loan B (EUR) Facility**”); (b) an interim senior term loan B facility in an aggregate amount equal to GBP 250,000,000 available to be drawn in Sterling (the “**Interim Term Loan B (GBP) Facility**” and together with the Interim Term Loan B (EUR) Facility, “**Interim Facility B**”); (c) an interim second lien term loan facility in an aggregate amount equal to GBP 140,000,000 (EUR equivalent) available to be drawn in Euros (the “**Interim Second Lien Facility**” and together with Interim Facility B, the “**Interim Term Facilities**” and loans thereunder “**Interim Term Loans**”); and (d) an interim revolving facility in an aggregate amount equal to GBP 75,000,000 (the “**Interim Revolving Facility**”) (the Interim Term Facilities and Interim Revolving Facility, together the “**Interim Facilities**”).

The Total Interim Term Loan B (EUR) Commitments and Total Interim Second Lien Facility Commitments (together, the “**Interim Currency Conversion Facilities**”) will be determined on a date (the “**Interim Currency Allocation Date**”) as a EUR equivalent of the relevant GBP amount on the date

falling the earlier of (A) the date the initial drawdown request is delivered to the Interim Facility Agent, and (B) the Allocation Date (as defined in the Syndication and Fee Letter (as defined below)) to be specified by Bidco in a written notice to the Mandated Lead Arrangers and the Interim Lenders (under and as defined in the Interim Facilities Agreement).

The proceeds of the Interim Term Loans shall be applied (directly or indirectly) in or towards, among other things, financing or refinancing: (i) satisfaction of the consideration payable for the Acquisition; (ii) the existing indebtedness of the Target Group and the payment of breakage costs, redemption premia and any other costs, if any, related to such refinancing; and/or; (iii) any other payments contemplated by the Structure Memorandum or the Transaction Documents; (iv) the payment of fees, costs, expenses, commissions and/or other liabilities incurred or payable by Bidco or any other member of the Group (including the Target Group) in connection with the Acquisition, the Transaction Documents and/or the repayment and/or refinancing contemplated by (i) and/or (ii) above. The proceeds of the utilisations under the Interim Revolving Facility are to be applied (directly or indirectly) in or towards, among other things, financing or refinancing the working capital requirements and other general corporate purposes of the Group.

The availability of the Interim Facilities is subject to the conditions precedent set out in Schedule 3 to the Interim Facilities Agreement. During the Certain Funds Period, unless (i) a Change of Control, (ii) in the case of: (A) an Interim Utilisation, a Major Event of Default is continuing, or (B) an Interim Revolving Rollover Loan, no Acceleration Notice has been delivered to Bidco and remains outstanding, or (iii) it is illegal or unlawful for an Interim Lender to make, or to allow to have outstanding or to issue, that Interim Utilisation, none of the Interim Finance Parties shall be entitled to refuse to participate in or make available any of the interim utilisations under the Interim Facilities Agreement; cancel any of its commitments under the Interim Facilities Agreement; rescind, terminate or cancel the Interim Facilities Agreement (or any provision hereof or obligation thereunder) or any Interim Facility or exercise any similar right or remedy or make or enforce any claim under the Interim Documents it may have; exercise any right of set off or counterclaim in respect of an Interim Utilisation; cancel, accelerate or cause repayment or prepayment of any amounts owing under the Interim Facilities Agreement or under any other Interim Document or exercise any enforcement rights under any Interim Security Document; or take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Interim Utilisation.

Any outstanding amounts under the Interim Facilities Agreement must be repaid on the earlier of (i) the date which falls 90 days after the first Drawdown Date; (ii) the occurrence of a Change of Control; and (iii) in the case of an amount under the Interim Revolving Facility, on the last day of its interest period. Further, Bidco may prepay the whole or any part of any outstanding amounts under the Interim Facilities Agreement, together with accrued but unpaid interest, at any time on giving three (3) RFR Banking Days' notice in writing to the Interim Facility Agent.

The Interim Facility Agreement contains customary representations and warranties (including representations as to incorporation and status, power and authority, binding obligations, non-conflict with other obligations, validity and admissibility in evidence and governing law and enforcement); undertakings (including but not limited to undertakings in respect of negative pledge, indebtedness, disposals, guarantees, acquisitions and mergers, distributions, loans out and conduct of offer and/or scheme); and events of default, each with appropriate carve-outs and materiality thresholds.

In particular, Bidco has agreed to certain undertakings relating specifically to the Acquisition, including the following:

- (i) that from the Initial Closing Date, Bidco shall:
  - (A) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to cancel the trading of the Clinigen Shares on AIM and to re-register Clinigen as a private limited company within 30 days of the date on which the Scheme has become Effective; and
  - (B) if the Acquisition is being effected by way of a Takeover Offer, cancel the trading of the Clinigen Shares on AIM and re-register Clinigen as a private limited company in each case (unless prevented by law, regulation or court) within 60 days of the later of (1) the Initial Closing Date and (2) the date on which the Takeover Offer is declared or becomes unconditional in all respects provided that Bidco has at that time acquired Clinigen Shares carrying 75 per cent. or more of the voting rights attributable to the capital of Clinigen which are then exercisable at a general meeting of Clinigen; and

- (C) if the Acquisition is being effected by way of a Takeover Offer, and to the extent Bidco owns or controls not less than 90 per cent. of the voting rights of the Clinigen Share the subject of the Offer, (A) within 60 days of becoming entitled to do so, give notice to all other Clinigen Shareholders under section 979 of the Companies Act and (B) use reasonable efforts to, as soon as reasonably practicable (and in any event within the maximum time period prescribed by the Companies Act) purchase their Clinigen Shares under section 979 of the Companies Act 2006;
- (ii) unless otherwise agreed by the Majority Interim Lenders, Bidco shall not waive, amend or treat as satisfied any term or condition relating to the Acquisition from that set out in the Announcement where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents except to the extent required by the Takeover Code, the Panel or the Court or any applicable law, regulation or regulatory body; provided that it is understood and agreed that any change in connection with a switch between the Scheme and Takeover Offer, and any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition shall not be deemed to be materially adverse to the interests of the Interim Lenders, provided that any such increase in the purchase price shall be funded (directly or indirectly) from equity contributions by the Initial Investors;
  - (iii) unless otherwise agreed by all Interim Lenders, if the Acquisition is effected by way of a Takeover Offer, Bidco shall not reduce the Minimum Acceptance Threshold;
  - (iv) Bidco shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code;
  - (v) except to the extent required by the Takeover Code, the Panel or the Court, Bidco shall not, without the prior consent of the Majority Interim Lenders, modify the Announcement (except as permitted by paragraph 9.2(d)(ii) above unless prohibited by paragraph 9.2(d)(iii) above) from the final draft delivered to the Interim Facility Agent as conditions precedent to the signing date of the Interim Facilities Agreement in any manner which would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents;
  - (vi) Bidco shall not make any public statement which refers to the Interim Documents and the financing of the Scheme or Takeover Offer without the consent of the Majority Interim Lenders (not to be unreasonably withheld or delayed) unless (i) required to do so by law or regulation or by the Takeover Code, the Panel or the Court; (ii) the statements are not materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or (iii) required by its auditors;
  - (vii) Bidco shall comply with the Takeover Code unless any such non-compliance could not reasonably be expected to be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, in each case subject to any waivers granted by or requirements of the Panel or the requirements of the Court; and
  - (viii) Bidco shall ensure that the Offer Document and the Scheme Document are substantially consistent in all material respects with the terms of the Announcement together with any amendments or other changes which would be permitted under paragraph 9.2(d)(ii) above.

The rate of interest under the Interim Facilities Agreement is the aggregate of the applicable margin plus the Term Reference Rate (in respect of utilisations in Euros) or Compounded Reference Rate (in respect of utilisations in (as applicable)).

The Interim Facilities Agreement may be amended and restated in the future to bring in additional arrangers and to allow for commitments to be transferred to a select number of additional interim lenders.

The Interim Finance Parties have been granted the benefit of English law security as set out in paragraph 9.2(h) of this Part VIII (*Additional Information*).

(e) **Syndication and Fee Letter**

On 8 December 2021, (1) Bidco and (2) the Mandated Lead Arrangers, among others, entered into a syndication and fee letter which set out, among other things, certain fees payable by Bidco in connection with the provision of the Facilities (the “**Syndication and Fee Letter**”).

(f) **Interim Facility Agency Letter**

On 8 December 2021, (1) Bidco and (2) the Interim Facility Agent (under and as defined in the Interim Facilities Agreement) entered into an interim facility agency letter which set out certain fees payable by Bidco in connection with the Interim Facility Agent acting as agent in respect of the interim facilities.

(g) **Interim Security Agency Letter**

On 8 December 2021, (1) Bidco and (2) the Interim Security Agent (under and as defined in the Interim Facilities Agreement) entered into an interim security agency letter which set out certain fees payable by Bidco in connection with the Interim Security Agent acting as security agent in respect of the interim facilities.

(h) **Debenture**

On 8 December 2021, (1) Bidco; (2) the Interim Security Agent (under and as defined in the Interim Facilities Agreement) and (3) Midco entered into a debenture, pursuant to which (i) Bidco has granted a fixed and floating security over all or substantially all of its assets and undertaking and (ii) Midco has granted fixed security over the entire issued share capital in Bidco and certain structural intercompany receivables, as conditions to the availability of the interim debt facilities under the Interim Facilities Agreement.

**10. Cash confirmation**

The Offer Price payable pursuant to the Acquisition will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

J.P. Morgan Cazenove, as lead financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Offer Price payable to Clinigen Shareholders under the terms of the Acquisition.

**11. Significant change**

Save as Disclosed or set out in this document, there has been no significant change in the financial or trading position of the Clinigen Group since 30 June 2021, being the date to which Clinigen's last published accounts were prepared.

**12. Sources and bases of selected financial information**

12.1 As at the Last Practicable Date, there were 133,366,726 Clinigen Shares in issue.

12.2 As at the Last Practicable Date, there were up to 3,419,839 Clinigen Shares that may be issued pursuant to the Clinigen Share Plans. The additional number of Clinigen Shares has been calculated on the basis that there are 580,405 Clinigen Shares held by the Clinigen Group's employee benefit trust that will be used to satisfy the awards under the Clinigen Share Plans.

12.3 Any references to the issued and to be issued share capital of Clinigen are each based on:

- (a) the 133,366,726 Clinigen Shares referred to in paragraph 12.1 above; and
- (b) the 3,419,839 Clinigen Shares that may be issued pursuant to Clinigen Shares Plans referred to in paragraph 12.2 above.

12.4 The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 136,786,565 Clinigen Shares as calculated in paragraph 12.3 above.

12.5 The enterprise value multiple of 13.3x Clinigen's adjusted EBITDA for the year ended 30 June 2021 of £116.3 million referred to in paragraph 3 of Part I (*Background to and reasons for the recommendation*) of this document is calculated based on an enterprise value of £1.5 billion, comprising:

- (a) a fully diluted equity value of £1.2 billion based on the issued and to be issued share capital of Clinigen as set out above; and
- (b) net financial debt of £0.3 billion on a post-IFRS 16 basis.

12.6 Unless otherwise stated, the financial information on Clinigen is extracted or derived (without material adjustment) from Clinigen's annual report and accounts for the years ended 30 June 2019, the 2020 Clinigen Annual Report and 2021 Clinigen Annual Report.

- 12.7 Unless stated otherwise, all prices quoted for Clinigen Shares are Closing Prices derived from Bloomberg.
- 12.8 Certain figures included in this document have been subject to rounding adjustments.

### 13. **Incorporation by reference**

- 13.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 13.2 Part V (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.
- 13.3 A person who has received this document may request a copy of such documents incorporated by reference. Copies of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice. If requested, copies will be provided, free of charge, within two Business Days of the request.

### 14. **Other information**

- 14.1 Each of RBC Capital Markets, Numis, J.P. Morgan Cazenove, Barclays and HSBC have each given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 14.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Clinigen, or any person interested or recently interested in Clinigen Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 14.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Clinigen Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 14.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 14.5 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £29.3 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

<u>Category</u>	<u>Amount—£m</u>
Financing arrangements . . . . .	13.6
Financial and corporate broking advice . . . . .	11.5
Legal advice . . . . .	2.4
Accounting advice . . . . .	0.2
Public relations advice . . . . .	0.2
Other professional services . . . . .	1.3
Other costs and expenses . . . . .	<u>0.1</u>
<b>Total</b>	<b>29.3</b>

- (1) The total amount payable includes a discretionary element or otherwise depends on whether the Acquisition becomes Effective.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of further time required.



- 14.6 The aggregate fees and expenses which are expected to be incurred by the Clinigen Group in connection with the Acquisition are estimated to amount to approximately £14.1 million plus applicable VAT. This aggregate number consists of the following categories:

<u>Category</u>	<u>Amount—£m</u>
Financial and corporate broking advice . . . . .	12.1
Legal advice . . . . .	1.9
Accounting advice . . . . .	—
Public relations advice . . . . .	0.04
Other professional services . . . . .	—
Other costs and expenses . . . . .	—
<b>Total . . . . .</b>	<b>14.1</b>

- 14.7 Save as disclosed in this document, the emoluments of the Clinigen Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

- 14.8 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

## 15. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>:

- 15.1 the articles of association of Clinigen;
- 15.2 a draft of the articles of association of Clinigen as proposed to be amended at the General Meeting;
- 15.3 the articles of association of Bidco;
- 15.4 the 2021 Clinigen Annual Report;
- 15.5 the 2020 Clinigen Annual Report;
- 15.6 the Clinigen FY2021 Results;
- 15.7 the December Announcement;
- 15.8 the written consent from each of RBC Capital Markets, Numis, J.P. Morgan Cazenove, Barclays and HSBC referred to in paragraph 14.1 of this Part VIII (*Additional Information*);
- 15.9 the letters of irrevocable undertaking referred to in paragraph 6 of this Part VIII (*Additional Information*);
- 15.10 the offer-related arrangements referred to in paragraph 8 of this Part VIII (*Additional Information*);
- 15.11 the material contracts referred to in paragraph 9.2 of this Part VIII (*Additional Information*);
- 15.12 the documents evidencing the equity and debt financing being provided by Bidco, including the documents referred to in paragraph 9.2 of this Part VIII (*Additional Information*); and
- 15.13 this document, the Virtual Meeting Guide and the Forms of Proxy.

## PART IX—DEFINITIONS

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

<b>“£”, “Sterling”, “pence” or “p”</b>	the lawful currency of the UK;
<b>“2020 Clinigen Annual Report”</b>	the annual report and audited accounts of the Clinigen Group for the year ended 30 June 2020;
<b>“2021 Clinigen Annual Report”</b>	the annual report and audited accounts of the Clinigen Group for the year ended 30 June 2021;
<b>“Acquisition”</b>	the direct or indirect acquisition of the entire issued and to be issued share capital of Clinigen by Bidco (other than Clinigen Shares already held by Bidco, if any), on behalf of Triton, to be implemented by way of the Scheme or (should Bidco so elect, subject to the terms of the Co-operation Agreement and the consent of the Panel) by way of a Takeover Offer, including, where the context so requires, any subsequent variation, revision, extension or renewal thereof;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules of AIM as set out in the ‘Aim Rules for Companies’ issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
<b>“Announcement”</b>	the announcement made by Clinigen and Bidco pursuant to Rule 2.7 of the Takeover Code in connection with the Acquisition on the Announcement Date, including its appendices;
<b>“Announcement Date”</b>	8 December 2021;
<b>“Articles”</b>	the articles of association of Clinigen from time to time;
<b>“Ashurst”</b>	Ashurst LLP;
<b>“Authorisations”</b>	for the purposes of the Conditions, regulatory authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party;
<b>“Barclays”</b>	Barclays Bank plc, acting through its investment bank;
<b>“Bidco”</b>	Triley Bidco Limited, a private limited company incorporated and registered in England and Wales with registered number 13753642, whose registered office is at c/o Triton Investments Advisers LLP, 32 Duke Street, 3rd Floor, St James’s, London, United Kingdom, SW1Y 6DF;
<b>“Bidco Board” or “Bidco Directors”</b>	the board of directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or public or bank holiday in the UK) on which banks in the City of London are open for business;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“CHL”</b>	has the meaning given to such term in paragraph 9.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Clinigen” or the “Company”</b>	Clinigen Group plc, a company incorporated and registered in England and Wales with company number 06771928 whose registered office is at Pitcairn House, Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW;

<b>“Clinigen Board” or “Clinigen Directors”</b>	the board of directors of Clinigen, and “Clinigen Director” means any of them;
<b>“Clinigen Executive Director”</b>	Shaun Chilton;
<b>“Clinigen FY2021 Results”</b>	has the meaning given to such term in paragraph 8 of Part I ( <i>Letter from the Chair of Clinigen Group plc</i> ); of this document;
<b>“Clinigen Group”</b>	Clinigen and its subsidiary undertakings and, where the context permits, each of them;
<b>“Clinigen Non-Executive Directors”</b>	Elmar Schnee, Ian Johnson, Sharon Curran, Anne Hyland and Alan Boyd;
<b>“Clinigen Profit Forecast”</b>	has the meaning given to such term in Part VII ( <i>Clinigen Profit Forecast</i> ) of this document;
<b>“Clinigen Share(s)”</b>	ordinary shares of £0.001 each in the capital of Clinigen;
<b>“Clinigen Share Plans”</b>	the following Clinigen Group share plans: <ul style="list-style-type: none"> <li>a) the Clinigen Group Long Term Incentive Plan;</li> <li>b) the Clinigen Group Long Term Incentive Plan 2015;</li> <li>c) the Clinigen Group All Staff Long Term Incentive Plan;</li> <li>d) the Clinigen Group All Staff Joint Venture Long Term Incentive Plan;</li> <li>e) the Clinigen Group Sharesave Plan;</li> <li>f) the Clinigen Group Company Share Option Plan;</li> <li>g) the Clinigen Group US Stock Purchase Plan; and</li> <li>h) the Clinigen Group International Sharesave Plan;</li> </ul>
<b>“Clinigen Shareholder(s)”</b>	a registered holder of Clinigen Shares from time to time or, in relation to the Court Meeting, Scheme Shareholders;
<b>“Closing Price”</b>	the closing middle-market quotation of a share as derived from the AIM appendix to the Daily Official List;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions of the Acquisition set out in Part A of Part III ( <i>Conditions to and certain further terms of the Triton Offer and the Scheme</i> ) of this document and a “Condition” shall mean any one of them;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 13 November 2021 entered into between Clinigen and Triton;
<b>“Confidentiality and Joint Defence Agreement”</b>	the confidentiality and joint defence agreement dated 20 November 2021 entered into between Clinigen and Triton and each of its respective external legal adviser;
<b>“Co-operation Agreement”</b>	the co-operation agreement dated 8 December 2021 entered into between Triton, Bidco and Clinigen;
<b>“Court”</b>	the High Court of Justice of England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of Scheme Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court under section 896 of the Companies Act, notice of which is set out in Part X ( <i>Notice of Court Meeting</i> ) of this document for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“Court Sanction Date”</b>	the date on which the Court Order is made;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;

<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>“December Announcement”</b>	the announcement released by Clinigen on 1 December 2021 with the headline <i>“Clinigen Notes FDA Response to Porton Biopharma Limited’s Biologics License Application for Erwinaze”</i> ;
<b>“Disclosed”</b>	the information disclosed by, or on behalf of, Clinigen: <ul style="list-style-type: none"> <li>(a) in the 2021 Clinigen Annual Report and the 2020 Clinigen Annual Report;</li> <li>(b) in the Announcement;</li> <li>(c) in any other public announcement to a Regulatory Information Service by, or on behalf of, Clinigen prior to the date of this document; or</li> <li>(d) prior to the date of the Announcement by or on behalf of Clinigen to Triton and/or Bidco (or their respective officers, employees or advisers in their capacity as such) including (but not limited to) via (i) the virtual data room operated on behalf of Clinigen in respect of the Acquisition; (ii) the Management Sessions; or (iii) email to Triton (and its respective officers, employees or advisers in their capacity as such);</li> </ul>
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA, as amended from time to time;
<b>“Disclosure Table”</b>	the disclosure table on the Panel’s website at <a href="http://thetakeoverpanel.org.uk">http://thetakeoverpanel.org.uk</a> ;
<b>“document”</b>	this document dated 20 December 2021 containing (amongst other things) the Scheme and the Explanatory Statement;
<b>“ECL”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Effective”</b>	in the context of the Acquisition (i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code;
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective;
<b>“Electronic Payment Mandate”</b>	a standing electronic payment mandate with Equiniti Limited, Clinigen’s registrars, for the purpose of receiving dividend payments from Clinigen in pounds sterling;
<b>“Equity Investors”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Erwinaze Distribution Agreement”</b>	has the meaning given to such term in paragraph 9.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Ex-Dividend Closing Price”</b>	the Closing Price of a Clinigen Share on a particular trading day as derived from Bloomberg, less 5.46 pence, being the value of the Permitted Dividend;
<b>“Excluded Shares”</b>	any Clinigen Shares: <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, Bidco or any other member of the Bidco Group;</li> <li>(b) that are Treasury Shares; or</li> <li>(c) which Bidco and Clinigen agree will not be subject to the Scheme;</li> </ul>
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this document;

<b>“Facilities”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom and any successor or replacement body from time to time;
<b>“FDI Approvals”</b>	the approvals or clearances referred to in paragraphs 3(j) to 3(l) of Part A of Part III ( <i>Conditions to and certain further terms of the Acquisition and the Scheme</i> ) of this document;
<b>“Form(s) of Proxy”</b>	the PINK Form of Proxy for use at the Court Meeting and the YELLOW Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Clinigen Shareholders;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);
<b>“Fund”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“FY2022 EBITDA Growth Statement”</b>	has the meaning given to such term in Part VII ( <i>Clinigen Profit Forecast</i> ) of this document;
<b>“General Meeting”</b>	the general meeting of Clinigen Shareholders to be convened to consider and if thought fit pass, inter alia, the Resolution in relation to the Scheme and the Acquisition, including any adjournment thereof;
<b>“holder”</b>	a registered holder (including any person(s) entitled by transmission);
<b>“HSBC”</b>	HSBC Bank plc;
<b>“Interim Currency Allocation Date”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Currency Conversion Facilities”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Facilities”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Facilities Agreement”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Facility B”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Revolving Facility”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Second Lien Facility”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Term Facilities”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Term Loans”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Term Loan B (EUR) Facility”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Interim Term Loan B (GBP) Facility”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“J.P. Morgan Cazenove”</b>	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
<b>“Last Accounts Date”</b>	30 June 2021;
<b>“Last Practicable Date”</b>	the close of business on 17 December 2021 (being the last practicable date prior to publication of this document);

<b>“London Stock Exchange”</b>	the London Stock Exchange plc, together with any successor thereto;
<b>“Long Stop Date”</b>	11:59 pm on 8 September 2022 (being 9 months after the date of the Announcement) or such later date (if any) as Bidco and Clinigen may agree, either are required by the Panel or with its consent, and the Court (if required) may allow;
<b>“Lumi”</b>	Lumi AGM UK Limited;
<b>“Management Sessions”</b>	means the diligence related management sessions held between Clinigen, Triton and the StepStone Funds and their respective directors, officers, agents and advisers prior to the date of this document;
<b>“Mandated Lead Arrangers”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Market Abuse Regulation”</b>	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
<b>“Meeting(s)”</b>	the Court Meeting and/or the General Meeting, as the case may be;
<b>“Merger Control Approvals”</b>	has the meaning given to it in paragraph 3(c) to 3(i) of Part A of Part III ( <i>Conditions to and certain further terms of the Acquisition and the Scheme</i> ) of this document;
<b>“Midco”</b>	Triley Midco Limited, a private limited company incorporated and registered in England and Wales with registered number 13753390, whose registered office is at c/o Triton Investments Advisers LLP, 32 Duke Street, 3rd Floor, St James’s, London, United Kingdom, SW1Y 6DF;
<b>“Numis”</b>	Numis Securities Limited;
<b>“Offer Document”</b>	if the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer document to be sent by or on behalf of Bidco to Clinigen Shareholders in connection with the Acquisition;
<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to Clinigen which commenced on 2 December 2021 and ending on the earlier of the Effective Date and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
<b>“Offer Price”</b>	883 pence per Clinigen Share in cash;
<b>“Opening Position Disclosure”</b>	has the meaning given to it in Rule 8 of the Takeover Code;
<b>“Overseas Shareholders”</b>	Clinigen Shareholders (or nominees of, or custodians or trustees for, Clinigen Shareholders) not resident in, or who are nationals or citizens or residents of countries other than, the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers of the United Kingdom;
<b>“PBL”</b>	has the meaning given to such term in paragraph 9.1 of Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Permitted Dividend”</b>	the final dividend of 5.46 pence per Clinigen Share which has been declared by Clinigen and which will be paid on 4 January 2022 to Clinigen shareholders on Clinigen’s register at close of business on 3 December 2021;
<b>“Post FY2022 EBITDA Growth Statement”</b>	has the meaning given to such term in Part VII ( <i>Clinigen Profit Forecast</i> ) of this document;
<b>“PRA”</b>	the Prudential Regulation Authority or its successor from time to time;
<b>“Quantum SPA”</b>	has the meaning given to such term in paragraph 9.1 of Part VIII ( <i>Additional Information</i> ) of this document;

<b>“RBC Capital Markets”</b>	RBC Europe Limited (trading as RBC Capital Markets);
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Resolution”</b>	the special resolution to be proposed by Clinigen at the General Meeting necessary to implement the Scheme, including (amongst other things) to make certain amendments to the Articles and to approve the re-registration of Clinigen as a private limited company in accordance with the Companies Act;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Clinigen Shareholders in that jurisdiction;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Clinigen and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Clinigen and Bidco, particulars of which are set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this document;
<b>“Scheme Court Hearing”</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>“Scheme Document”</b>	the document to be sent to Clinigen Shareholders (and persons with information rights) containing and setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing;
<b>“Scheme Shareholder(s)”</b>	the holder(s) of Scheme Shares at any relevant date or time;
<b>“Scheme Shares”</b>	all Clinigen Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this document;</li> <li>(b) (if any) issued after the date of this document but prior to the Voting Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and, in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;</li> </ul>
<b>“SEC”</b>	the United States Securities and Exchange Commission and any successor or replacement body from time to time;
<b>“Shareholder Helpline”</b>	the shareholder helpline operated by Equiniti Limited, Clinigen’s registrars, with regard to any queries from Scheme Shareholders and Clinigen’s Shareholders about this document, the Court Meeting or the General Meeting, or how to submit proxies;
<b>“Sharesave Top-Up Payment”</b>	has the meaning given to such term in paragraph 6 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>“StepStone”</b>	StepStone Group Inc.;
<b>“StepStone ECL”</b>	has the meaning given to such term in paragraph 9.2 of Part VIII ( <i>Additional Information</i> );
<b>“StepStone Funds”</b>	collectively, Conversus StepStone Private Markets; StepStone TC Opportunities Fund L.P.; StepStone NL Opportunities Fund IV, L.P.; SunStone PE Opportunities Fund, LLC; StepStone K Strategic Opportunities Fund IV, L.P.; StepStone Capital Partners V, L.P.; StepStone Capital Partners V

	Europe Holdings SCSp; StepStone Capital Partners V Offshore Holdings, L.P.; StepStone Rivas Private Equity Fund, L.P.; StepStone NPS PE Fund II, L.P.; StepStone H Opportunities Fund, L.P.; StepStone P Opportunities Fund II, L.P. each of which entities is managed or advised by StepStone Group, L.P.;
<b>“StepStone Group”</b>	StepStone Group Inc. and its subsidiary undertakings from time to time and funds managed or advised by StepStone Group, L.P.;
<b>“StepStone Responsible Persons”</b>	has the meaning given to such term in Part VIII ( <i>Additional Information</i> ) of this document;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>“Takeover Offer”</b>	if the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the whole of the issued and to be issued ordinary share capital of Clinigen on the terms and subject to the conditions to be set out in the applicable offer document;
<b>“Third Party ”</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
<b>“Treasury Shares ”</b>	shares held as treasury shares as defined in section 724(5) of the Companies Act, and references to shares <b>“held in treasury”</b> have the same meaning;
<b>“Triton”</b>	Triton Investment Management Limited, a company incorporated and registered in Jersey with company number 120654 whose registered office is at 5/6 Esplanade 1st Floor, St Helier, Jersey, JE2 3QA;
<b>“Triton Funds”</b>	collectively, (i) Triton Fund V L.P.; (ii) Triton Fund V SCSp; (iii) Triton Fund V F&F L.P.; (iv) Triton Fund V F&F No. 2 L.P.; (v) Triton Fund V F&F No. 3 L.P.; (vi) Triton Fund V F&F No. 4 SCSp; (vii) Triton Fund V F&F No. 5 SCSp; (viii) Triton Fund V F&F No.6 SCSp; and (ix) Triton C Investment A L.P.;
<b>“Triton Group”</b>	Triton and its subsidiary undertakings from time to time;
<b>“Triton Responsible Persons”</b>	has the meaning given to such term in Part VIII ( <i>Additional Information</i> ) of this document;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;
<b>“US or United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“Virtual Meeting Guide”</b>	the virtual meeting guide prepared by Lumi explaining how Clinigen Shareholders (and any of their duly appointed proxies and corporate representatives) can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform;
<b>“Virtual Meeting Platform”</b>	the virtual meeting platform hosted by Lumi;
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be);



<b>“Wider Bidco Group”</b>	the Bidco Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent or more of the voting or equity capital or equivalent; and
<b>“Wider Clinigen Group”</b>	the Clinigen Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Clinigen and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent.

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“equity share capital”** have the meanings given by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to **“pounds”**, **“pounds sterling”**, **“sterling”**, **“GBP”**, **“£”**, **“pence”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“Euro”** or **“€”** are to the lawful currency of the European Union.

All references to **“US dollar”**, **“USD”** or **“US\$”** are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

A reference to **“includes”** shall mean **“includes without limitation”**, and references to **“including”** and any other similar term shall be construed accordingly.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.

## PART X—NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF  
ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2021-002125

IN THE MATTER OF CLINIGEN GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 17 December 2021 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) (the “**Scheme Shareholders**”) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Clinigen Group plc (“**Clinigen**” or the “**Company**”), and the Scheme Shareholders and that the Court Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 18 January 2022 at 10.00 a.m. (London time), at which time all Scheme Shareholders are requested to attend via the Lumi online meeting platform (the “**Virtual Meeting Platform**”), although physical attendance at the venue shall not be prohibited.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

**While it is currently anticipated that the Court Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place at the date of the Court Meeting, and in order to protect the health and safety of all stakeholders, Scheme Shareholders and other attendees (including any of their duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Court Meeting. Clinigen remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting. As such, Scheme Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to (i) attend and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance) and (ii) submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone.**

The COVID-19 situation is constantly evolving, and the UK Government may implement measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to the Scheme Shareholders before the Court Meeting, including through Clinigen’s website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc> and by announcement through a Regulatory Information Service.

### **Instructions for accessing the Virtual Meeting Platform**

Scheme Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to (i) attend and vote at the Court Meeting remotely via the Virtual Meeting Platform and (ii) submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone.

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access and engage in the business of the Court Meeting, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 136-859-177. You will then be prompted to enter your unique Shareholder Reference Number (“SRN”) and PIN. Your SRN can be found on your PINK Form of Proxy and your PIN is the first two and last two digits of your SRN. Access to the Court Meeting via the website will be available from 9.00 a.m. on 18 January 2022, as further detailed below. If you are unable to access your SRN and PIN, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend and participate in the business of the Court Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then, once received, contact the Shareholder Helpline in order to obtain your unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

If your Scheme Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If, as a corporate representative, you wish to remotely attend the Court Meeting then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Equiniti Limited, so as to be received by Equiniti Limited no later than 72 hours ahead of the Court Meeting (excluding non-working days), to allow Equiniti Limited as the Company’s registrars to generate your unique log in details and return this to your bank/broker for onward transmission to you ahead of the Court Meeting. This will allow you, as a corporate representative, to remotely attend, submit questions and vote your allocated holding at the Court Meeting.

Access to the Court Meeting will be available from 9.00 a.m. on 18 January 2022, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be permitted to submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone to the Company’s directors during the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to (i) attend and vote at the Court Meeting remotely via the Virtual Meeting Platform when the Chair commences polling and (ii) submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting. The Virtual Meeting Guide contains further information on accessing the Court Meeting remotely via the Virtual Meeting Platform or via telephone and is available on the Company’s website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

### **Right to appoint a proxy and procedure for appointment**

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person, or remotely via the Virtual Meeting Platform, at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

### ***Sending PINK Form of Proxy for post or by hand***

A PINK Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the PINK Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom either: (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 10.00 a.m. on 14 January 2022 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned Court Meeting. However, if not so lodged, PINK Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Company’s registrars, Equiniti Limited, on behalf of the Chair of the Court Meeting, or emailed to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) before the start of the Court Meeting and it will still be valid.

### ***Electronic appointment of proxy through CREST***

Members who hold their shares in uncertificated form through CREST 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 [www.euroclear.com](http://www.euroclear.com).

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00 a.m. on 14 January 2022 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

### ***Online appointment of proxy***

You may register your vote online by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) where you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are on the PINK Form of Proxy, alternatively, if you already have a portfolio registered with Equiniti Limited, by logging onto [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.00 a.m. on 14 January 2022 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

### **Change or revoke a proxy instruction**

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Shareholders may revoke a proxy instruction delivered to Equiniti Limited, the Company's registrars, but to do so must inform the Company in writing by sending a signed hard copy notice clearly stating their intention to revoke the proxy appointment to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. 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 the Company no later than the cut-off time set out above.

### **Voting Record Time**

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on 14 January 2022 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two days (excluding non-working days) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

### **Joint Holders**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person, remotely via the Virtual Meeting Platform or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

### **Corporate Representatives**

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers, provided that if two or more

corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

### **Chair of the Court Meeting**

By the said Order, the Court has appointed Elmar Schnee or, failing him, Shaun Chilton or, failing him, Anne Hyland or, failing her, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 20 December 2021

Ashurst LLP

London Fruit & Wool Exchange 1 Duval Square,

London E1 6PW

*Solicitors for the Company*

### **Nominated Persons**

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

### **Questions**

Scheme Shareholders can submit questions on the business of the Court Meeting in advance by email to [company.secretariat@clinigengroup.com](mailto:company.secretariat@clinigengroup.com) with the subject line “Court Meeting 2022 Questions”, provided that such emails are received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. In addition, Scheme Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Court Meeting remotely via the Virtual Meeting Platform and by telephone and is available on Clinigen’s website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

Subject to time limitations, the Chair will ensure that relevant matters relating to the formal business of the Court Meeting are addressed in the meeting. Where multiple Scheme Shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the Court Meeting for transparency but only one response may be provided to prevent repetition of responses on the same theme. The Chair may also nominate a representative to answer a specific question after the meeting or refer the questioner to Clinigen’s website.

## PART XI—NOTICE OF GENERAL MEETING

### NOTICE OF GENERAL MEETING OF CLINIGEN GROUP PLC

NOTICE IS HEREBY GIVEN that a general meeting of Clinigen Group plc (the “**Company**”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 18 January 2022 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

#### SPECIAL RESOLUTION

##### THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 20 December 2021 between Clinigen Group plc (the “**Company**”) and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Triley Bidco Limited and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 133:

#### “133 SCHEME OF ARRANGEMENT

For the purposes of this Article 133:

- “**Bidco**” means Triley Bidco Limited, a private limited company incorporated in England and Wales with registered number 13753642 whose registered office is at c/o Triton Investments Advisers LLP 32 Duke Street, 3rd Floor, St James’s, London, United Kingdom, SW1Y 6DF; and
- “**Clinigen Scheme**” means the scheme of arrangement dated 20 December 2021 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Clinigen Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales.
  - (a) Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) at any time after the adoption of this Article and at or prior to the Scheme Record Time (as defined in the Clinigen Scheme), such shares shall be issued subject to the terms of the Clinigen Scheme (and shall be Scheme Shares (as defined in the Clinigen Scheme) for the purposes thereof) and the holders of such shares shall be bound by the Clinigen Scheme accordingly.
  - (b) Notwithstanding any other provision of these Articles, subject to the Clinigen Scheme becoming effective, any shares issued, or transferred to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall on the Effective Date (as defined in the Clinigen Scheme) or, if later, on issue (but subject to the terms of Articles 133(c) and 133(d) below), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.
  - (c) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 133(b) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
  - (d) To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 133, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-

Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 133(b) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.

- (e) If the Clinigen Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6 of the Clinigen Scheme, this Article 133 shall cease to be of any effect.
- (f) Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Bidco and its nominee(s) pursuant to the Scheme.”; and
- (c) subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name “Clinigen Limited” with effect from the date approved by the Registrar of Companies.

By order of the Board

Amanda Miller  
Company Secretary

Registered Office: Pitcairn Houses, Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW  
Registered in England & Wales No. 06771928

#### Notes

**While it is currently anticipated that the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the General Meeting, and in order to protect the health and safety of all stakeholders, registered holders of shares in the Company (“Clinigen Shareholders”) and other attendees (including any of their duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the General Meeting. The Company remains firmly committed to encouraging shareholder engagement on the business of the General Meeting. As such, Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of the General Meeting and submit questions remotely in writing via the Lumi online meeting platform (the “Virtual Meeting Platform”), or orally by telephone. However, due to constraints in the articles of association of the Company (the “Articles”), Clinigen Shareholders (and their duly appointed proxies and/or corporate representatives) will not be entitled to legally participate in the General Meeting through the Virtual Meeting Platform and will, therefore, not be able to (i) raise any objections via the Virtual Meeting Platform or orally by telephone or (ii) count in quorum or vote remotely via the Virtual Meeting Platform, even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Clinigen Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, or by appointing the Chair of the General Meeting as their proxy in accordance with the**

**procedures set out in this document or by appointing another person as their proxy in accordance with the procedures set out in this document to attend the General Meeting in person on their behalf.**

The COVID-19 situation is constantly evolving, and the UK Government may implement measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to Clinigen Shareholders before the General Meeting, including through Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc> and by announcement through a Regulatory Information Service.

### **Instructions for accessing the Virtual Meeting Platform**

Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of, submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone. However, due to constraints in the Articles, will not be entitled to legally participate in the General Meeting through the Virtual Meeting Platform and will, therefore, not be able to (i) raise any objections via the Virtual Meeting Platform or orally by telephone or (ii) count in quorum or vote remotely via the Virtual Meeting Platform.

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access and engage in the business of the General Meeting, as detailed above, using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 136-859-177. You will then be prompted to enter your unique Shareholder Reference Number ("SRN") and PIN. Your SRN can be found on your YELLOW Form of Proxy and your PIN is the first two and last two digits of your SRN. If you are unable to access your SRN and PIN, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. International rates apply to calls from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

The General Meeting will commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned. Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be permitted to submit questions (remotely in writing via the Virtual Meeting Platform or orally by telephone) to the Company's directors during the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting. The Virtual Meeting Guide contains further information on accessing the General Meeting remotely via the Virtual Meeting Platform or via telephone and is available on the Company's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

### **Right to appoint a proxy and procedure for appointment**

Any Clinigen Shareholder may vote in person at the General Meeting or they may appoint one or more persons, whether a Clinigen Shareholder or not, to act as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote instead of them (provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder).

Clinigen Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy.

### ***Sending YELLOW Form of Proxy by post or by hand***

A YELLOW Form of Proxy, for use at the General Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 10.15 a.m. on 14 January 2022 or, in the case of any adjournment of the General Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned General Meeting.



### ***Electronic appointment of proxy through CREST***

CREST members who wish to appoint a proxy or proxies, or amend an instruction to a previously appointed proxy, through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 10.15 a.m. on 18 January 2022 and any adjournment(s) thereof, by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor 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 using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an instruction to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA19) by no later than 10.15 a.m. on 14 January 2022 (or if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical 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.

### ***Online appointment of proxy***

You may register your vote online by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) where you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are on the YELLOW Form of Proxy, alternatively, if you already have a portfolio registered with Equiniti Limited, by logging onto [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 10.15 a.m. on 14 January 2022 (or if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting).

### ***Change or revoke a proxy instruction***

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Shareholders may revoke a proxy instruction delivered to Equiniti Limited, the Company's registrars, but to do so must inform the Company in writing by sending a signed hard copy notice clearly stating their intention to revoke the proxy appointment to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. 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 the Company no later than the cut-off time (48 hours before the time appointed for the General Meeting) set out above. If a shareholder attempts to revoke his or her proxy

appointment but the revocation is received after the time specified, such shareholder's original proxy appointment will remain valid unless the shareholder attends the General Meeting and votes in person.

### **Right to attend and vote at the General Meeting**

All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the General Meeting. Shareholders are referred to pages 10 to 12 for details of how to attend the General Meeting.

The right to vote at the General Meeting is determined by reference to the Company's register of members. Only a member entered in the register of members at 6.30 p.m. on 14 January 2022 (or if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting) is entitled to vote at the General Meeting and a member may vote in respect of the number of Clinigen Shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to vote at the General Meeting.

### **Right to ask questions**

Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the General Meeting. The Company must cause to be answered any such questions relating to the business of the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Clinigen Shareholders can submit questions on the business of the General Meeting in advance by email to [company.secretariat@clinigengroup.com](mailto:company.secretariat@clinigengroup.com) with the subject line "General Meeting 2022 Questions", provided that such emails are received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. In addition, Clinigen Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the General Meeting remotely via the Virtual Meeting Platform and by telephone and is available on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

Subject to time limitations, the Chair will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the meeting. Where multiple Clinigen Shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the General Meeting for transparency but only one response may be provided to prevent repetition of responses on the same theme. The Chair may also nominate a representative to answer a specific question after the meeting or refer the questioner to the Company's website.

### **Joint holders**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority is determined by the order in which the names of the joint holders appear in the Company's register of members (the first-named being the most senior).

### **Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that if two or more representatives purport to vote in respect of the same shares:

- if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- in other cases, the power is treated as not exercised.

### **Indirect investors**

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the

shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described above can only be exercised by shareholders of the Company.

### **Total voting rights**

As at 17 December 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 133,366,726 Clinigen Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 December 2021 were 133,366,726 votes.

### **Documents available for inspection**

The following documents will be available for inspection during normal business hours on any Business Day at the Company's registered office until the date of the General Meeting and will also be available at the place of the General Meeting during the General Meeting and for 15 minutes beforehand:

- copies of the existing articles of association of the Company; and
- copies of the proposed new articles of association of the Company.

So that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretary by email at [company.secretariat@clinigengroup.com](mailto:company.secretariat@clinigengroup.com) in advance of any visit to ensure that access can be arranged. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK Government.

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

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

The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website as soon as practicable following the General Meeting.

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