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18 April 2018

**Recommended Cash Offer by**  
**Sella Open Fintech Platform S.p.A.**  
**for**  
**Vipera plc**

It was announced on 22 March 2018 that talks were in progress which may lead to an offer by Sella Open Fintech Platform S.p.A. for Vipera plc. The board of directors of SOFP and the Independent Vipera Directors (being Luciano Martucci and Martin Perrin) are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by SOFP.

### **Summary**

#### *The Offeror*

Gruppo Banca Sella is a family owned banking and financial services group with a deep rooted history of welcoming innovation and embracing technological change.

SOFP has been formed by Banca Sella Holding to act as the holding company of its new innovative fintech business, of which Vipera is intended to form part. In addition to the proposed acquisition of Vipera, SOFP has agreed a contract, which is subject to a regulatory clearance being obtained from Bank of Italy, to acquire a financial software company, Kubique S.p.A., with expertise in supply chain finance systems. Banca Sella Group has also transferred parts of its existing banking operations (principally comprising its POS, e-commerce and credit card acceptance business) to SOFP.

#### *Vipera*

Vipera is a Mobile Financial Services and Digital Customer Engagement Solutions provider, serving financial institutions worldwide with mobile banking, card management and customer engagement capabilities based around its proprietary bank grade multi-purpose platform, Motif.

Vipera's personal and commercial banking products and development expertise are expected to make an important contribution to the development of SOFP's strategy based on banking innovation.

#### *The Offer*

Under the terms of the Offer, which is recommended by the Independent Vipera Directors, Vipera Shareholders will receive:

**for each Vipera Share 7.5 pence in cash.**

The Offer will extend to all the issued and to be issued ordinary share capital of Vipera, other than the 40,000,000 Vipera Shares already owned by SOFP or its holding company and the 111,560,826 Vipera Shares the subject of the Management Share Exchange Agreement.

The Offer price of 7.5p per Vipera Share values the whole of the issued ordinary share capital of Vipera at £24.03 million and represents a premium of 20 per cent. to the mid-market price of a Vipera Share at close of business on 21 March 2018, being the last dealing day prior to the announcement of a possible offer.

#### *The Management Share Exchange*

The management team and talented employees of the various elements of the Enlarged SOFP Group are seen as key to its strategy of innovative development. The Recommended Cash Offer is therefore subject to certain approvals to permit key Vipera personnel to exchange part of their interests in Vipera Shares for new SOFP Shares by way of the Management Share Exchange Agreement.

#### *The Recommendation of the Independent Vipera Directors*

The Independent Vipera Directors, who have been so advised by London Bridge Capital Partners as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable.

Accordingly, the Independent Vipera Directors unanimously recommend that Vipera Shareholders accept the Offer.

In view of their proposed involvement with SOFP, Marco Casartelli, Mauro Duca, Petter Neby and Jeremy Nicholds have not participated in the consideration of the Offer or the formulation of advice to Independent Shareholders. Accordingly, the proposed recommendation of the Offer above has been made solely by the Independent Vipera Directors.

London Bridge Capital Partners is providing independent financial advice to the Independent Vipera Directors for the purpose of Rule 3 of the Code. In providing advice to the Independent Vipera Directors, London Bridge Capital Partners has taken into account the commercial assessments of the Independent Vipera Directors.

#### *Shareholdings, irrevocable undertakings*

Banca Sella Holding holds 40,000,000 Vipera Shares (representing approximately 12.5 per cent. of its issued ordinary share capital) which are to be transferred to SOFP. SOFP will acquire a further 111,560,826 Vipera Shares (representing approximately 34.8% of its issued ordinary share capital) under the Management Share Exchange Agreement subject to such Agreement being approved by the Independent Shareholders and the Offer becoming unconditional. The Participants in the Management Share Exchange have committed to accept the Offer in respect of their remaining 35,787,983 Vipera Shares representing 11.2% of Vipera's issued share capital.

In addition to the foregoing, SOFP has obtained irrevocable undertakings to accept the Offer in respect of 56,226,603 Vipera Shares representing 17.5 per cent. of Vipera's issued ordinary share capital. Accordingly, in aggregate, Banca Sella Holding and SOFP own or has agreements and undertakings in respect of 207,787,429 Vipera Shares representing 64.8 per cent. of Vipera's issued ordinary share capital.

None of the Participants nor SOFP, nor Banca Sella Holding will vote on the Resolution to be proposed at the General Meeting of Vipera to approve the Management Share Exchange Agreement. Irrevocable undertakings to vote for this resolution have been received from Independent Shareholders in respect of 20,438,620 Vipera Shares representing 15.4 per cent. of the votes capable of being cast.

Commenting on the Offer, Luciano Martucci, the chairman of Vipera said:

*“Gruppo Banca Sella has been a valued customer of Vipera for some time and a shareholder since July 2017. I am pleased that our increasingly close relationship has led to our shareholders being offered a fair price and to Vipera's businesses being able to develop as part of the SOFP Group.”*

This is a summary only and should be read in the context of the full text of this announcement and its appendices. The Offer will be subject to the Conditions and further terms that are set out in Appendix 1 to this announcement and the full terms and conditions which will be set out in the Offer Document. Appendix 2 contains further details of the irrevocable undertakings and other commitments. Appendix 3 to this announcement contains the general sources of information and the bases of calculations of certain information set out in this announcement. Appendix 4 contains definitions of certain terms used in the summary and in this announcement. The Appendices form part of this announcement.

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***Important notices relating to financial advisers and corporate brokers***

*EGR Broking Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for SOFP and Banca Sella Holding S.p.A. and no one else in connection with the Offer and will not be responsible to any person other than SOFP and Banca Sella Holding S.p.A. for providing the protections afforded to clients of EGR or for providing advice in relation to the Offer or any matter referred to herein.*

*London Bridge Capital Partners LLP, an appointed representative of Capital Markets Strategy Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Vipera and no one else in connection with the Offer and will not be responsible to any person other than Vipera for providing the protections afforded to clients of London Bridge Capital Partners LLP or for providing advice in relation to the Offer or any matter referred to herein.*

*finnCap Ltd (“finnCap”), which is regulated in the United Kingdom by The Financial Conduct Authority, is acting as Vipera’s Nominated Adviser and broker to and is not advising any other person, and accordingly will not be responsible to anyone other than Vipera for providing the protections afforded to clients of finnCap or for providing advice in relation to the matters described in this announcement.*

*This announcement is for information purposes only and is not an invitation, inducement or the solicitation of an offer to purchase, or otherwise acquire, subscribe for or sell or otherwise dispose of or exercise rights in respect of any securities. The Offer will be made solely through the Offer Document and any accompanying forms of acceptance.*

### **Further information**

*This announcement is not intended to, and does not, constitute, or form part of, any offer, invitation or the solicitation of an offer 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 Offer or otherwise. The Offer will be made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms of, and Conditions to, the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. Vipera Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.*

*This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.*

### **Overseas jurisdictions**

*The distribution of this announcement in jurisdictions other than the United Kingdom and the ability of Vipera Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Vipera Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Vipera Shareholders will be contained in the Offer Document.*

*The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.*

*Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.*

### **Forward-looking statements**

*This announcement may contain certain "forward-looking statements" with respect to SOFP Vipera and/or the Vipera Group. 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 use words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', '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 SOFP or the Vipera Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.*

*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. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to SOFP, Vipera and/or the Vipera Group or any person acting on their behalf (respectively) 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 announcement. SOFP, Vipera and/or the Vipera Group assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### **No profit forecasts or estimates**

*No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for SOFP or Vipera, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for SOFP or Vipera, as appropriate.*

### **Information relating to Vipera Shareholders**

*Vipera Shareholders should be aware that addresses, electronic addresses and certain other information provided by Vipera Shareholders and other relevant persons for the receipt of communications from Vipera may be provided to SOFP during the Offer Period as required under Section 4 of Appendix 4 to the Code.*

### **Publication on website**

*A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on SOFP's website at <https://www.sellagroup.eu/open-banking#-project> and on Vipera's website at <http://www.vipera.com/our-company/investor-relations/> by no later than 12.00 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.*

*In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Neville Registrars Limited on +44 121 585 1131. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.*

### **Vipera securities in issue**

*Vipera confirms that, as at the close of business on 17 April 2018 (being the last business day prior to the date of this announcement), it had 320,429,725 ordinary shares of 1 pence each in issue. All such Vipera Shares are admitted to trading on AIM under ISIN reference GB00B5M62J37 (and no Vipera Shares held in treasury). Vipera also has in issue warrants to subscribe for 17,000,000 new Vipera Shares.*

*In addition, Vipera has 13,310,735 deferred shares of 24p each (Deferred Shares) also still in issue which are non-voting and are of negligible value. No Offer is being made by SOFP to the holders of the Deferred Shares.*

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

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (London time) 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 Takeover 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.*

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**for**  
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It was announced on 22 March 2018 that talks were in progress which may lead to an offer by Sella Open Fintech Platform S.p.A. for Vipera plc. The board of directors of SOFP and the Independent Vipera Directors are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by SOFP.

**1. Introduction**

SOFP has been formed by Banca Sella Holding to act as the holding company of its new innovative banking business, of which Vipera is intended to form part. In addition to the proposed acquisition of Vipera, SOFP has agreed a contract, which is subject to a regulatory clearance being obtained from Bank of Italy, to acquire a financial software company, Kubique S.p.A., with expertise in supply chain finance systems. Banca Sella Group recently transferred parts of its banking operations (principally comprising its POS e-commerce and credit card acceptance business) to SOFP. Vipera's personal and commercial banking products and development expertise are expected to make an important contribution to the development of SOFP's strategy based on banking innovation.

The management team and talented employees of the various elements of the Enlarged SOFP Group are seen as key to its strategy of innovative development. In order to give such personnel an incentive to remain with the Enlarged SOFP Group, SOFP and its controlling shareholder, Banca Sella Holding, is offering certain members of the management teams of companies it is acquiring (including Vipera) the opportunity to invest in SOFP.

The Code requires all Vipera Shareholders to be afforded equivalent treatment, but the Takeover Panel may permit share consideration to be offered to management to enable them to retain an equity interest if the arrangements are considered by the Independent Vipera Directors (and their independent financial adviser) to be fair and reasonable and the Independent Shareholders vote in favour of the arrangements. Accordingly, Vipera Shareholders' attention is drawn to paragraph 5 below describing the proposed arrangements for certain Vipera directors and managers .

No offer is being made for the deferred shares issued by Vipera.

**2. The Offer**

SOFP is offering to acquire, subject to certain further terms set out in Appendix 1 to this announcement and to be set out in the Offer Document and the Form of Acceptance, the entire issued and to be issued ordinary share capital of Vipera, other than the Vipera Shares already owned by SOFP or its holding company and

the Vipera Shares the subject of the Management Share Exchange Agreement. Under the terms of the Offer, holders of Vipera Shares will receive:

**for each Vipera Share 7.5 pence in cash.**

The Offer will be subject to the conditions set out in Appendix 1. These conditions of the Offer include the Bank of Italy consenting to SOFP acquiring Vipera. This consent, which has been applied for, is not expected to be granted until July 2018.

The Vipera Shares will be acquired by SOFP fully paid, or credited as fully paid, and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emptions and other third party rights and/or interests of any nature whatsoever and together with all rights attaching to them, now and in the future, including voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared made or paid after 22 March 2018 (being the date of the announcement of a possible offer by SOFP). SOFP reserves the right to reduce the offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Vipera to its shareholders, unless, and to the extent that, Vipera Shareholders are entitled to receive and retain all or part of a specified dividend (or other distribution) in addition to the offer consideration; and, if SOFP exercises the right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Vipera Shareholders will be entitled to receive and retain that dividend (or other distribution). As Vipera has a deficit of distributable reserves, no dividends are anticipated for the foreseeable future.

The value of the whole of the issued ordinary share capital of Vipera at the Offer Price is approximately £24.03 million.

The Offer price of 7.5p per Vipera Share represents a premium of 20 per cent. to the mid-market price of a Vipera Share at close of business on 21 March 2018, being the last dealing day prior to the announcement of a possible offer.

### **3. Information on Banca Sella Holding**

Banca Sella Holding has subsidiary divisions engaged in a wide range of banking and financial services comprising commercial banking, private banking and investment services, payment and banking services solutions, and insurance. The Banca Sella Group primarily operates in Italy and also has operations in Romania and India.

The Banca Sella Group was founded by a family involved in the textile business operating in Biella, Piedmont, since the second half of the sixteenth century, incorporating its first banking company on 23 August 1886. The group has a deep rooted culture of innovation which has included:-

- Banca Sella becoming an early adopter of mechanical and electronic data processing in the late 1950s and 1960s;
- being one of the first Italian banks to deploy Chubb machines (pre-cursor of ATMs) and one of the first to sell BOT (Treasury Bills) to retail clients through its branches in the late 1970s;
- entering the electronic payments industry in the 1980s;
- launching its website in 1995/1996 and exploiting international development opportunities enabled by IT with the establishment of Selir in Romania and Sella Synergy India;
- becoming one of four Italian banks to operate as a principal member of Visa and Mastercard;
- providing real time internet banking and e-commerce payment solutions since 1997;
- operating one of the main Italian Online Trading brokers initiated in 1998;
- designing an early banking app in 2008, when it also entered the social media world with 'La Banca che Piace' followed by a Facebook page in 2010;
- issuing co-branded pre-paid cards and mobile payments (Hype Wallet);



- an Italian first mover with the Home Banking app on Facebook;
- the launch of Light Banking with ‘Hype’ (a digital money solution powered by Banca Sella);
- launch of Platfr.io, the first Open Banking API Platform in Italy, in 2017; and
- being among the first banks in Italy to integrate Apple Pay and Amazon Pay on its payment gateway (Gestpay).

The most recent audited consolidated financial statements of Banca Sella Holding are for the year ended 31 December 2016 and show net interest income of €241 million (2015 €254 million), gross revenues from other services of €376 million (2015 €379 million); profit from continuing operations before tax of €100 million (2015 €29 million), gross assets of €13.3 billion (2015 €14.0 billion) and own funds of €1,043 million (2015 €1,057 million). Performance during the year ending 31 December 2017 has been satisfactory and the board of directors of Banca Sella Holding is confident of its prospects notwithstanding the prevailing economic uncertainties.

Banca Sella Holding is beneficially owned by many members of the Sella family, through a family company Maurizio Sella SApA.

#### **4. Background and reasons for the Offer**

As explained in the introduction above, SOFP has been recently formed as the holding company of a new division of Gruppo Banca Sella which is eventually intended to comprise (i) elements of Banca Sella Group’s business (primarily Easy Nolo, which specialises in POS, e-commerce and credit card sales processing) (ii) Kubique (subject to a regulatory clearance being obtained from the Bank of Italy), which has developed proprietary supply chain finance software and systems and (iii) Vipera, whose business is described in paragraph 6 below. Certain administrative and other functions are outsourced by SOFP and its subsidiaries to other companies in the Banca Sella Group.

##### *Easy Nolo*

Easy Nolo, based in Biella, operates in the field of electronic payment systems and specialises in e-commerce payment gateways, POS terminals and VAS that help to support and optimise merchant businesses. In addition, it recently began working on the creation of mobile solutions for consumer customers.

The most recent audited accounts of Easy Nolo are for the year ended 31 December 2017 and show value of production of €15.1 million, an increase of approximately 20% compared with the previous year. Net profit for the year was €0.23 million, compared to €2.3 million in 2016, and its net assets at 31 December 2017 were €8.15 million (2016 €8.5 million).

##### *Kubique*

Kubique is a FinTech company specialising in providing Supply Chain Financing Services and streamlining B2B collaboration between banks and companies through innovative digital services and platforms. Among its main customers are banks (e.g. cooperative banks and payment institutions) and Italy’s leading banking services providers. The principal Kubique’s products and platforms are:

- LendingPlace, which is a digital platform which enables SMEs to easily and quickly obtain finance supported by their invoices and certified receivables from the Public Administration from banks, through a fully digital process;
- SPIN (Scenario Planning Integrated) which helps managers to derive reliable strategies from production line and other data, providing them with effective visualisation of relationships within the data using powerful simulation tools; and
- Document Management Services and Systems, which helps businesses shift to a paperless model and benefit from more secure and integrated document management processes.

The most recent financial statements of Kubique are for the year ended 31 December 2016 and show value of production of €2.24 million, an increase of 17% compared with the previous year. Net profit for the year was €128,821, compared to €78,599 in 2015, and its net assets at 31 December 2016 were €429,017.

### *Strategy and objectives*

A wide range of FinTech businesses are replacing the traditional model of “integrated bank”, changing customers’ expectations (speed, ubiquity and usability) against the background of regulatory change (such as the Payment Services Directives) which pave the way for digital financial services provided by challenger banks and other service providers using common technologies. SOFP’s strategic plan is to integrate parts of the operations of the businesses it is acquiring to create an open platform for both its own clients and in the provision of services which can also be used by banks and financial service companies outside the Banca Sella Group. This business plan is based on the talents of the management and employees of the relevant businesses, proprietary IT and benefits from the established customer base currently using the Enlarged SOFP Group’s payment and other systems and services.

Gruppo Banca Sella will pursue its existing long term strategic plan embracing changes in technology and the markets for banking and financial services, whether or not the acquisition of Vipera proceeds, but if the acquisition is completed, Vipera’s management and knowhow, which includes expertise in mobile payments, card control, coupon and loyalty programmes, digital wallets and fraud detection are expected to make an important contribution to its ongoing business.

SOFP’s objective is to become a leading provider for Italian and European FinTechs. It is developing a platform as an open banking solution available to banks which satisfies their Payment Services Directive 2 compliance obligations on the one hand and delivers a range of FinTech services to businesses on the other.

The Enlarged SOFP Group’s plan is to set up the FinTech platform drawing on the businesses and skills of all of the companies it is acquiring. For example, E-payment solutions would combine Easy Nolo and GestPay (both existing Gruppo Banca Sella services) with Vipera’s skills in this area. The plan combines the concepts of ‘banking as a platform’ with ‘platform as a service’ linking banks, financial service providers and businesses/consumers with each other. The creation of the SOFP Group accords with Banca Sella Group’s culture of embracing changes and new technologies.

The recent transfer of Easy Nolo and certain other business units to SOFP is not expected to affect the Banca Sella Group’s employment arrangements or head office functions, which are not expected to change to any material extent. As SOFP develops, changes will be required to the balance of skills needed and to its places of business to accommodate the expanding and increasingly integrated workforce. Although no specific changes are in contemplation as at the date of this document, it is expected that as SOFP business grows, additional staff are likely to be required mainly in the IT and business development/account management department, some of whom may be located in countries other than Italy. As and when the expected increase in staff numbers in the Milan region results in larger premises being required, depending on what suitable space is available at that time, SOFP will consider whether there is an opportunity to co-locate staff who currently work in different offices to achieve better integration and co-operation, with fixed assets being redeployed accordingly.

SOFP was recently incorporated as a subsidiary of Banca Sella Holding S.p.A. and has not yet published any financial statements. SOFP is a private company, which does not intend to establish governance procedures typically required for listed public companies. SOFP’s shares are not expected to be admitted to any stock exchange in the short term. However, as explained in paragraph 5 below, the SOFP Shareholders’ Agreement provides for arrangements to be made for SOFP shareholders to realise their investment following the third anniversary of that agreement. A public flotation may be considered sooner if this facilitates further acquisitions by SOFP.

## 5. The Management Share Exchange

A significant element of the long term value of Vipera to Banca Sella Group lies in the future commitment of its key people and their ability, combined with that of other SOFP personnel, to develop 'next generation' financial services. Accordingly, SOFP has agreed to allot new SOFP Shares to certain Vipera Directors and senior management in exchange for a substantial proportion of their Vipera Shares.

It is a principle of the Takeover Code that all shareholders be offered equivalent treatment. However the Code permits share consideration to be offered to management without being offered to all shareholders if certain procedures are followed and approvals are given. Accordingly, the Offer is subject to Independent Shareholders voting at the General Meeting, which will be convened for the purpose, to approve the Resolution to permit the key personnel to receive shares in SOFP, without a similar offer of SOFP Shares being made to all other Vipera shareholders.

Completion of the Management Share Exchange Agreement, which has been entered into by SOFP and by the members of Vipera's management team shown below, is subject to the Offer becoming unconditional in all respects and the Resolution being passed at the Vipera General Meeting. Notice of the General Meeting, which is not expected to be held until after 16 June 2018, will be set out in the Offer Document. Under the terms of the Management Share Exchange, the holders of Vipera Shares will receive:

### 0.01676 new SOFP Shares for every Vipera Share held

in respect of 111,560,826 Vipera Shares, representing 34.8% of its issued share capital, and will accept the Offer for cash in respect of their remaining 35,787,983 Vipera Shares, representing 11.2% of its issued share capital. Fractions of new SOFP Shares have been disregarded.

Individual details of Vipera Shares which are to be exchanged by the Participants for new SOFP Shares pursuant to the Management Share Exchange Agreement are as follows:

<i>Name</i>	<i>Number of Vipera Shares to be exchanged</i>	<i>Percentage of Vipera's issued ordinary share capital</i>	<i>Number of new SOFP Shares</i>	<i>Percentage of SOFP's expected issued ordinary share capital<sup>4</sup></i>
Marco Casartelli <sup>1</sup>	27,624,873	8.62%	462,987	1.37%
Silvano Maffeis	22,070,213	6.89%	369,892	1.10%
Petter Neby <sup>2</sup>	19,538,777	6.10%	327,466	0.97%
Mauro Duca	10,786,855	3.37%	180,785	0.54%
Jeremy Nicholds	200,000	0.06%	3,352	0.01%
Andrea Gambirasio	2,800,778	0.87%	46,940	0.14%
Massimo Galletti <sup>3</sup>	18,770,111	5.86%	314,583	0.93%
Fabio Simonutti	5,414,806	1.69%	90,751	0.27%
Marco Pasquinelli	1,379,254	0.43%	23,116	0.07%
Primo Maronati	2,831,159	0.88%	47,450	0.14%
Santiago Ruíz Villoslada	144,000	0.04%	2,413	0.01%

Notes:

1. Shares held by Mobile World Srl, a company controlled by M Casartelli and his family
2. Shares held by family investment company: Neby & Jahrmann Srl. P Neby is also interested in 2,941,176 Vipera Shares held by Violina AS.
3. Shares held by Angife Srl, a company controlled by M Galletti and his family

4. *Based on there being 33,724,403 SOFP Shares in issue as expected following the acquisitions of Kubique and Vipera and the completion of certain transfers of assets from other companies in the Banca Sella Group.*

The Participants who exchange Vipera Shares for new SOFP Shares will be required to enter into the SOFP Shareholders' Agreement on or about the date the Offer becomes or is declared unconditional in all respects. The SOFP Shareholders' Agreement, to which other holders of new SOFP Shares are expected to also become parties, provides for minority shareholder protections including the appointment of a director designated by the minority shareholders, whose approval is required for any transactions between SOFP and other Gruppo Banca Sella companies (save for certain *de minimis* transactions). The SOFP Shareholders' Agreement also provides that the new SOFP Shares held by certain key members of the Vipera management team (as named below) may be acquired by Banca Sella Holding for reduced consideration if the holder is dismissed from employment with SOFP for just cause (i.e. a cause attributable to such holder). In the case of dismissal without just cause, the relevant holder will be able to require Banca Sella Holding to buy his SOFP Shares at a price which is favourable to such holder. The parties to the SOFP Shareholders' Agreement are subject to a 4 year lock-in period during which sales of SOFP Shares are restricted and the parties are required to co-operate following the 3<sup>rd</sup> anniversary of the SOFP Shareholders' Agreement to procure a realisation opportunity such as a public flotation or the sale of SOFP Shares to Banca Sella Holding or a third party at fair value.

In addition, the Management Share Exchange Agreement provides that each of Mr Marco Casartelli, Mr Silvano Maffei, Mr Mauro Duca, Mr Massimo Galletti, Mr Marco Pasquelli, Mr Fabio Simonutti and Mr Andrea Gambirasio (all being members of the Vipera management team who are to exchange Vipera Shares for new SOFP Shares) will execute a management agreement with SOFP that will set out the terms and conditions of their offices in SOFP after completion and provide, inter alia, for a stability pact of 4 years and, if so requested by SOFP, customary non-compete and non-solicitation obligations for a period of 12 months after the termination of their offices in SOFP.

Based on the cash price per SOFP Share of €3.943 paid by Banca Sella Holding, converted to Sterling at a rate of 1.1582, being the Euro:GBP exchange rate derived from the Bank of England website for 16 April 2018, the value of the Vipera Shares subject to the Management Share Exchange is: €3.943 x 0.01676 / 1.1582 = 5.7p, which is a discount of 24% to the 7.5p Offer Price.

The Independent Vipera Directors, who have been so advised by London Bridge Capital Partners as to the financial terms of the Management Share Exchange Agreement, consider the terms of the Management Share Exchange Agreement to be fair and reasonable so far as Vipera Shareholders as a whole are concerned, and recommend Vipera Shareholders to vote FOR the Resolution to approve it at the General Meeting. None of Banca Sella Holding and the Participants will vote on the Resolution, which will be taken on a poll as an ordinary resolution.

## **6. Information on Vipera**

Vipera is a Mobile Financial Services and Digital Customer Engagement Solutions provider, serving financial institutions worldwide with mobile banking, card management and customer engagement capabilities based around its proprietary bank grade multi-purpose platform, Motif. Additionally, Vipera provides consultancy and other services to banks and financial institutions.

Vipera develops and implements mobile financial-services software that helps banks to increase revenue and strengthen customer loyalty by providing their customers with digital banking and card management services for mobile devices.

Vipera consultants work with customers to tailor their technology to their unique business requirements and build bespoke solutions for customers based on Vipera's enterprise application, Motif. This technology performs functions such mobile payments, card control, coupon and loyalty programmes, digital wallets, fraud detection and other capabilities that, in the opinion of the Vipera Directors, banks need in order to provide their own customers with high value mobile services.

Founded in 2005, Vipera has offices in Zurich, Milan, London, Madrid and Dubai.

Vipera is a fast growing, enterprise mobile financial-services solution provider with a global customer base. The Vipera Directors believe that the financial-services landscape is evolving rapidly and becoming increasingly competitive and that, in order to survive and grow, banks need to find new ways to increase revenues and retain and grow their customer base. As consumers become increasingly mobile-oriented, they expect not only to be able to perform conventional banking functions on their smart-phones and tablets, but also to be offered innovative, personalised services on these devices.

Vipera's results for the 6 months to 30 June 2017 showed revenues of €4.3m (2016: full year €7.9m) and a loss before tax of €0.6m (2016 full year loss €1.5m). The loss is a reflection of the amount being invested in Vipera's technical capabilities and expensed and the fluctuating costs of reorganisations and the integration of acquisitions. Revenue generation has been growing year on year over the last five completed years, boosted by the acquisitions of Codd & Date (initial investment in December 2013 increased in 2017) and SoftTelecom Desarrollos I Mas D S.L (acquired in August 2017).

Vipera's financial and trading prospects as a member of the enlarged SOFP Group are positive, as its specialist knowledge and intellectual property is expected to form part of SOFP's range of FinTech services. The amounts charged by Vipera to other SOFP Group companies for its contribution will be determined by transfer pricing arrangements which are subject to various tax regulations.

## **7. SOFP's intentions for Vipera and its management, employees and locations**

SOFP intends to integrate Vipera's operations into its overall innovative banking and financial services business as described in paragraph 4 above, such that its research and development activities are conducted from its existing locations with no anticipated headcount reduction as part of the Enlarged SOFP Group. SOFP recognises the importance of retaining a highly competent and motivated workforce.

The employee resource (including management) of the Vipera Group will be considered part of SOFP's overall human resources. Its integration strategy is intended to ensure that the Enlarged SOFP Group is managed in an effective and efficient way, with Vipera's head office and head office function remaining in its Milan location. As SOFP develops, changes will be required to the balance of skills needed and to its places of business to accommodate the expanding and increasingly integrated workforce.

No specific changes to the balance of skills and functions within the Vipera Group are expected. However as SOFP's business grows additional staff are likely to be required, mainly in the IT and business development/account management department, some of whom may be located in countries other than Italy. Some of the additional personnel may be employed by companies in the Vipera Group.

At present there is insufficient surplus space in any of the Enlarged SOFP Group's premises to accommodate any other elements of the Enlarged SOFP Group. However, due to anticipated business growth the overall headcount is expected to increase, with some staff being needed in other countries. As and when the expected increase in staff numbers in the Milan region results in larger premises being required, depending on what suitable space is available at that time, SOFP will consider whether there is an opportunity to co-locate staff who currently work for Vipera or any other Enlarged SOFP Group company to achieve better integration and co-operation, with the possibility of fixed assets being redeployed accordingly. SOFP does not expect to require a London office for Vipera's finance director. Following a post acquisition hand-over period, the Vipera's group financial control function is intended to be taken over by the Banca Sella Group's finance team in Italy during the year following the acquisition.

It is expected that changes could be made to the terms and conditions of employment for people currently employed by both the Vipera Group and Gruppo Banca Sella to align them over time. In any event, SOFP would comply with all applicable laws relating to consultation with Vipera Group employees. SOFP has given assurances to the Vipera Directors that as and when it becomes the controlling shareholder of Vipera, the existing employment rights (including pension rights), of all Vipera Group employees will be fully safeguarded in accordance with all applicable laws.

Vipera does not itself operate any pension schemes. Defined contributions are made to a pension plan covering minimum requirements according to Swiss law. The Vipera Group has no other obligations once

these contributions have been paid. SOFP expects these arrangements to continue for existing and new employees.

## **8. Recommendation of the Independent Vipera Directors**

**The Independent Vipera Directors, who have been so advised by London Bridge Capital Partners as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable.**

**Accordingly, the Independent Vipera Directors unanimously recommend that Vipera Shareholders accept the Offer.**

**In view of their proposed involvement with SOFP, Marco Casartelli, Mauro Duca, Petter Neby and Jeremy Nicholds have not participated in the consideration of the Offer or the formulation of advice to Independent Shareholders. Accordingly, the proposed recommendation of the Offer above has been made solely by the Independent Vipera Directors.**

The Vipera Directors have irrevocably undertaken to accept the Offer in respect of 29,007,922 Vipera Shares (representing 9.1 per cent. of Vipera's issued share capital) being their entire shareholdings other than their holdings of Vipera Shares subject to the Management Share Exchange Agreement.

The Independent Vipera Directors, who have been so advised by London Bridge Capital Partners as to the financial terms of the Management Share Exchange Agreement, consider the terms of the Management Share Exchange Agreement to be fair and reasonable so far as Vipera Shareholders as a whole are concerned, and recommend Independent Shareholders to vote in favour of the Resolution to approve it at the Vipera General Meeting.

The Independent Vipera Directors have irrevocably undertaken to vote in favour of the Resolution in respect of their entire personal shareholdings of 2,060,000 Vipera Shares (representing 0.6 per cent. of Vipera's issued ordinary share capital).

London Bridge Capital Partners is providing independent financial advice to the Independent Vipera Directors for the purpose of Rule 3 of the Code. In providing advice to the Independent Vipera Directors, London Bridge Capital Partners has taken into account the commercial assessments of the Independent Vipera Directors.

## **9. Vipera Warrants and Vipera Share Options**

The holders of Vipera Warrants and Vipera Share Options have been given the choice of (i) exercising their Warrants and Options and accepting the Offer in respect of the new Vipera Shares allotted to them; or (ii) of entering into the Cash Cancellation Proposals.

The cash payable in respect of each Warrant and Option pursuant to the Cash Cancellation Proposals has been calculated by deducting the exercise price of the relevant Warrant or Option from 7.5p (being the Offer Price). Agreements for the Cash Cancellation Proposals, which are conditional on the Offer becoming or being declared unconditional in all respects, have been entered into by the holders of 12,000,000 Warrants and all the 9,675,000 Options.

The opportunity to receive cash as consideration for the cancellation of Warrants is not available in respect of Warrants which have expired by the date when the Offer becomes or is declared unconditional. The Chairman of Vipera, Luciano Martucci, who holds 5,000,000 Warrants expiring on 26 June 2018 has indicated his intention to exercise some or all of them and accept the Offer.

## **10. Shareholdings in Vipera, irrevocable undertakings**

At the date of this announcement, Banca Sella Holding owns 40,000,000 Vipera Shares representing approximately 12.5% of the issued ordinary share capital of Vipera. The Participants in the Management Share Exchange, whose names are set out in paragraph 5 above, are deemed (for the purpose of the Code) to be 'acting in concert' with SOFP and hold 147,348,809 Vipera Shares representing 46.0 per cent. of

Vipera's issued ordinary share capital, of which 111,560,826 Vipera Shares representing 34.8 per cent. of Vipera's issued ordinary share capital are subject to the Management Share Exchange Agreement.

Irrevocable undertakings to accept the Offer have been executed in favour of SOFP in respect of 56,226,603 Vipera Shares by the parties shown in Appendix 2. These include undertakings to accept the Offer in respect of 35,787,983 Vipera Shares held by Participants.

One of the above irrevocable undertakings to accept the Offer in respect of 3,412,451 Vipera Shares is 'soft' and will cease to be binding in the event of a competing offer being made at a price of at least 8.25 pence per Vipera Share which is not matched or exceeded by SOFP within three business days.

In aggregate, Banca Sella Holding and SOFP own or have agreements, undertakings to acquire pursuant to the Offer and the Management Share Exchange 207,787,429 Vipera Shares representing 64.8 per cent. of Vipera's issued share capital.

The irrevocable undertakings in respect of 20,438,620 Vipera Shares given by Independent Shareholders include undertakings and statements of intent to vote in favour of the Resolution at the General Meeting (to approve the Management Share Exchange Agreement). None of the Participants in the Management Share Exchange nor SOFP, nor Banca Sella Holding will vote on the Resolution to be proposed at the General Meeting of Vipera to approve the Management Share Exchange Agreement. Accordingly, these undertakings from Independent Shareholders represent, in aggregate, 15.4 per cent. of the votes eligible to be cast on the Resolution at the General Meeting.

Save as referred to in this paragraph 10, none of SOFP nor any SOFP Director nor any director of Banca Sella nor, so far as SOFP is aware, any person acting, or deemed to be acting, in concert with SOFP:-

- (a) had an interest in, or right to subscribe for, relevant securities of Vipera;
- (b) had any short position in (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 of, relevant securities of Vipera;
- (c) had procured an irrevocable commitment to accept the terms of the Offer in respect of relevant securities of Vipera;
- (d) had borrowed or lent any Vipera Shares; or
- (e) entered into any financial collateral arrangement in respect of relevant securities in Vipera.

Furthermore, save for the irrevocable undertakings described above in this paragraph 10 and in Appendix 2 to this announcement, no arrangement exists between SOFP or Vipera or a person acting in concert with SOFP or Vipera in relation to Vipera Shares. For these purposes, an "**arrangement**" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Vipera Shares which may be an inducement to deal or refrain from dealing in such securities.

## **11. Cash confirmation**

EGR, financial adviser to SOFP, is satisfied that sufficient resources are available to SOFP to satisfy the consideration payable as a result of full acceptance of the Offer, including any new Vipera Shares which may be issued as a result of the exercise of Warrants and to satisfy the consideration payable in respect of the cancellation of Warrants and Options for cash.

## **12. Publication of the Offer Document**

The Offer Document will be posted to Vipera Shareholders as soon as is practicable and, in any event, other than with the consent of the Takeover Panel, by 16 May 2018.

## **13. Takeover offer**

It is intended that the Offer be implemented by means of a takeover offer under the Code and within the meaning given to that term in section 974 of the Companies Act. SOFP reserves the right, subject to the consent of Vipera and the Takeover Panel, to effect the Acquisition by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

#### **14. Compulsory acquisition and cancellation of admission to trading on AIM**

If SOFP acquires, whether through acceptances under the Offer or otherwise, 90 per cent. or more of the Vipera Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, SOFP intends to exercise its rights pursuant to the provisions of sections 974-991 of the Companies Act to acquire compulsorily the remaining Vipera Shares in respect of which it has not received acceptances of the Offer.

If the Offer becomes or is declared unconditional in all respects and SOFP has acquired or agreed to acquire Vipera Shares which, together with any Vipera Shares already owned by SOFP, represent 75 per cent. or more of the voting rights attaching to the Vipera Shares then SOFP intends to procure the making of an application by Vipera to the London Stock Exchange for the cancellation of the admission to trading of Vipera Shares on AIM and may re-register Vipera as a private company as soon as it is appropriate to do so under the provisions of the Companies Act.

It is anticipated that any cancellation of admission to trading of Vipera Shares on AIM would take effect no earlier than twenty business days after SOFP has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Vipera Shares. Cancellation of admission to trading of Vipera Shares on AIM would significantly reduce the liquidity and marketability of all Vipera Shares not acquired pursuant to the Offer at that time.

#### **15. General**

The Offer will be subject to the Conditions and other terms set out in this announcement and to the full terms and Conditions which will be set out in the Offer Document.

Appendix 1 to this announcement contains a summary of the principal terms and Conditions. The Offer Document will be posted to Vipera Shareholders (and, for information only, to Vipera Optionholders and Vipera Warrantholders) as soon as is practicable and, in any event, within 28 days of the date of this announcement, unless SOFP and Vipera otherwise agree, and the Takeover Panel consents, to a later date. Appendix 2 contains further details relating to the irrevocable undertakings and referred to in this announcement. Appendix 3 contains details of sources of information and bases of calculation contained in this announcement. Appendix 4 contains definitions of certain terms used in this announcement.

#### **16. Publication of this announcement and availability of other information**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) at SOFP website at <https://www.sellagroup.eu/open-banking#-project> and on Vipera's website at <http://www.vipera.com/our-company/investor-relations/> by no later than 12.00 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

A copy of this announcement is being sent in electronic form to employees of Vipera and to employees SOFP and its subsidiaries.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement, free of charge, by contacting Neville Registrars on 0121 585 1131 (or +44 121 585 1131, if telephoning from outside the UK). For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.



Disclosure requirements applicable to holders of 1 per cent. or more of the Vipera Shares in issue apply as described in the Disclosure requirements of the Code summarised below.

The following documents are also available on SOFP's website at <https://www.sellagroup.eu/open-banking#-project>:

- (i) the irrevocable undertakings listed in Appendix 2;
- (ii) the Management Share Exchange Agreement;
- (iii) the letter dated 3 April 2018 sent to Vipera Warrantholders and Vipera Optionholders containing details of, *inter alia*, the Cash Cancellation Proposals; and
- (iv) a loan agreement between Banca Sella Holding and SOFP entered into for the purpose of financing part of the consideration potentially payable pursuant to the Offer.

**For further information, please contact:**

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**Important information**

This announcement is for information purposes only and is not an invitation, inducement or the solicitation of an offer to purchase, or otherwise acquire, subscribe for or sell or otherwise dispose of or exercise rights in respect of any securities. The Offer will be made solely through the Offer Document and any accompanying forms of acceptance and/or proxy.

***Important notices relating to financial advisers and corporate brokers***

*EGR Broking Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for SOFP and Banca Sella Holding S.p.A. and no one else in connection with*

*the Offer and will not be responsible to any person other than SOFP and Banca Sella Holding S.p.A. for providing the protections afforded to clients of EGR or for providing advice in relation to the Offer or any matter referred to herein.*

*London Bridge Capital Partners LLP, an appointed representative of Capital Markets Strategy Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Vipera and no one else in connection with the Offer and will not be responsible to any person other than Vipera for providing the protections afforded to clients of London Bridge Capital or for providing advice in relation to the Offer or any matter referred to herein.*

*finnCap Ltd (“**finnCap**”), which is regulated in the United Kingdom by The Financial Conduct Authority, is acting for the as Vipera's Nominated Adviser and broker and is not advising any other person, and accordingly will not be responsible to anyone other than Vipera for providing the protections afforded to clients of finnCap or for providing advice in relation to the matters described in this announcement.*

*EGR Broking Ltd has given its written consent to the publication of this announcement containing references to its name and its confirmation of cash resources and London Bridge Capital Partners LLP has given its written consent to the publication of this announcement containing references to its name and its advice to the Independent Vipera Directors.*

### **Further information**

*This announcement is not intended to, and does not, constitute, or form part of, any offer, invitation or the solicitation of an offer 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 Offer or otherwise. The Offer will be made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms of, and Conditions to, the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. Vipera Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.*

*This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.*

### **Overseas jurisdictions**

*The distribution of this announcement in jurisdictions other than the United Kingdom and the ability of Vipera Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Vipera Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Vipera Shareholders will be contained in the Offer Document.*

*The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.*

*Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or*

legal obligation, or may otherwise intend, to forward this announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

### **Forward-looking statements**

This announcement may contain certain "forward-looking statements" with respect to SOFP Vipera and/or the Vipera Group. 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 use words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', '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 SOFP or the Vipera Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

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. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to SOFP, Vipera and/or the Vipera Group or any person acting on their behalf (respectively) 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 announcement. SOFP, Vipera and/or the Vipera Group assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for SOFP or Vipera, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for SOFP or Vipera, as appropriate.

### **Information relating to Vipera Shareholders**

Vipera Shareholders should be aware that addresses, electronic addresses and certain other information provided by Vipera Shareholders and other relevant persons for the receipt of communications from Vipera may be provided to SOFP during the Offer Period as required under Section 4 of Appendix 4 to the Code.

### **Vipera securities in issue**

Vipera confirms that, as at the close of business on 17 April 2018 (being the last business day prior to the date of this announcement), it had 320,429,725 Vipera Shares in issue. All such Vipera Shares are admitted to trading on AIM under ISIN reference GB00B5M62J37 (and no Vipera Shares held in treasury). Vipera also has in issue warrants to subscribe for 17,000,000 new Vipera Shares (as set out below).

<i>Date of Warrant Instrument</i>	<i>Exercise price (per share)</i>	<i>Exercisable</i>	<i>Vipera Shares on exercise</i>
26 June 2013	£0.04	Formerly from 26 June 2013 to 3 years thereafter, 26 June 2016, extended on 5 October 2015 to 26 June 2018	5,000,000
1 July 2015	£0.06	in two tranches as to 1/2 at 31 December 2015, and 1/2 at 31 December 2016, lasting to 31/12/18	1,000,000
5 October 2015	£0.06	From 5 October 2015 to 3 years thereafter, 5 October 2018	2,000,000
6 May 2016	£0.05	From 6 May 2016 to 31 December 2018, exercisable in two tranches as to 50% at 31 December 2016 and 50% 31 December 2017, lasting to 31 December 2018	3,000,000
24 July 2017	£0.05	From 24 July 2017 to 31 December 2020 subject to lock-in	6,000,000
<b>Total</b>			<b>17,000,000</b>

In addition, Vipera has 13,310,735 deferred shares of 24p each (“**Deferred Shares**”) also still in issue which are non-voting and are of negligible value. No Offer is being made by SOFP to the holders of the Deferred Shares.

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

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (London time) 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 Takeover 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.*

## Appendix 1

### Conditions of the Offer

The Offer will be made on the terms and Conditions set out in this Appendix and to be set out in the Offer Document and the Form of Acceptance.

#### 1. Conditions of the Offer

The Offer will be subject to the following conditions:-

##### *Acceptance condition*

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as SOFP may, in accordance with the Takeover Code or with the consent of the Takeover Panel, decide) in respect of not less than 90% of the Vipera Shares to which the Offer relates and not less than 90 per cent. of the voting rights carried by those shares (or, in either case, such lower percentage as SOFP may decide), provided that (unless agreed by the Takeover Panel) this condition will not be satisfied unless SOFP shall have acquired or agreed to acquire (pursuant to the Offer or otherwise) Vipera Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at general meetings of Vipera; and for this purpose:-
  - (i) Vipera Shares which have been unconditionally allotted but not issued before the Offer becomes, or is declared, unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise shall be deemed to carry the voting rights they shall carry upon issue;
  - (ii) the expression “**Vipera Shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act (and consequently excluding the 40,000,000 Vipera Shares already owned by Banca Sella Holding and the aggregate 111,560,826 Vipera Shares the subject of the Management Share Exchange Agreement);
  - (iii) for the purposes of this condition, the Vipera Shares subject to the Management Share Exchange Agreement shall be deemed to be contracted, or agreed, to be acquired to the extent that (aa) in the case of Vipera Shares in certificated form, one or more block or individual transfers in respect of, or including, such Vipera Shares and the relevant share certificate(s) therefor (or an indemnity in lieu of such share certificate(s)) has/have been delivered to SOFP or its receiving agent; or, in the case of Vipera Shares in uncertificated form, TTE Instruction(s) in respect of such Vipera Shares has been received by the Receiving Agent; (bb) all the conditions to the completion of the Management Share Exchange Agreement have been satisfied, other than the condition that the Offer has become or been declared unconditional in all respects, and (cc) all conditions to the Offer other than this acceptance condition have been satisfied or waived;
  - (iv) Vipera Shares (if any) that cease to be held in treasury before the Offer becomes, or is declared, unconditional as to acceptances are Vipera Shares to which the Offer relates; and
  - (v) valid acceptances shall be deemed to have been received in respect of Vipera Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by SOFP by virtue of acceptances of the Offer;

##### *Approval of the Management Share Exchange Agreement*

- (b) the passing at the General Meeting of Vipera (or at any adjournment thereof) of the Resolution by Independent Shareholders to approve the Management Share Exchange Agreement;

##### *Regulatory approval, waiting periods, authorisations and filings*

- (c) Bank of Italy having authorised the acquisition by SOFP of Vipera pursuant to the Offer, in respect of the Bank of Italy Circular no. 285/2013, Part Three, Chapter 1, Section V, para. 3;
- (d) other than in relation to the Bank of Italy consent referred to in paragraph (c) above, all other authorisations, orders, grants, consents, clearances, licences, permissions and approvals

("Authorisations"), in any jurisdiction, reasonably considered necessary or appropriate by SOFP for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, Vipera by SOFP or the carrying on of the business of any member of the Wider Vipera Group or SOFP, or any matters arising therefrom being obtained in terms reasonably satisfactory to SOFP from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Vipera Group or SOFP has entered into contractual arrangements (in each case where the absence of such Authorisation would have a material adverse effect on SOFP) and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition of Vipera by SOFP or of any Vipera Shares or any matters arising therefrom having been complied with;

- (e) other than in relation to the Bank of Italy consent referred to in paragraph (c) above, no government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "Relevant Authority") having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done anything, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to (in any case to an extent which is material in the context of the Wider Vipera Group or SOFP, as the case may be or on the context of the Offer):-
- (i) make the Offer or its implementation or the proposed acquisition of Vipera or of any Vipera Shares or any other shares or securities in, or control of, Vipera, illegal, void or unenforceable in or under the laws of any jurisdiction;
  - (ii) directly or indirectly restrict, restrain, prohibit, delay , impose additional conditions or obligations with respect to or otherwise interfere with the implementation of the Offer or the acquisition of any Vipera Shares by SOFP or control or management of Vipera by SOFP or any matters arising therefrom or require amendment to the terms of the Offer;
  - (iii) result in a limit or delay in the ability of SOFP, or render SOFP unable, to acquire some or all of the Vipera Shares;
  - (iv) require, prevent, delay or affect the divestiture (or alter the terms of any proposed divestiture) by SOFP or the Wider Vipera Group of all or any portion of their respective businesses, assets or property or of any Vipera Shares or other securities in Vipera or impose any limitation on their ability to conduct all or part of their respective businesses or to own, control or manage all or part of their respective assets or properties;
  - (v) impose any limitation on the ability of SOFP to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Vipera Shares (whether acquired pursuant to the Offer or otherwise) or to exercise voting or management control over Vipera;
  - (vi) impose any limitation on, or result in any delay in, the ability of SOFP or any member of the Wider Vipera Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of SOFP or any other member of the Wider Vipera Group;
  - (vii) require the divestiture by SOFP of any shares, securities or other interests in any member of the Wider Vipera Group;
  - (viii) otherwise adversely affect any or all of the businesses, assets, financial or trading position or prospects or profits of SOFP or the Wider Vipera Group or the exercise of rights of shares in Vipera;

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute, implement or threaten any such action,

proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

- (f) all material filings, applications and/or notifications which are necessary or reasonably considered appropriate by SOFP having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Vipera or any member of the Wider Vipera Group by SOFP or the carrying on by any member of the Wider Vipera Group of its business;

*Confirmation of absence of adverse circumstances*

- (g) save as Disclosed, there being no provision of any authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Vipera Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the Acquisition or the acquisition or proposed acquisition by SOFP of any Vipera Shares, or change in the control or management of Vipera or otherwise, would or might reasonably be expected to result in (in each case, to an extent which is material in the context of the Wider Vipera Group, taken as a whole, or in the context of the Offer):-
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Vipera Group becoming repayable, or capable of being declared repayable, immediately or earlier than the stated maturity or repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Vipera Group under any such authorisation, agreement, arrangement, licence, permit, lease, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Wider Vipera Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Vipera Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
  - (iv) any assets, property or interest of, or any asset the use of which is enjoyed by, any member of the Wider Vipera Group being, or falling to be, disposed of by, or ceasing to be available to, any member of the Wider Vipera Group 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 member of the Wider Vipera Group;
  - (v) any member of the Wider Vipera Group ceasing to be able to carry on business under any name under which it presently does so;
  - (vi) the financial or trading or regulatory position or prospects or the value of any member of the Wider Vipera Group being materially prejudiced or materially adversely affected;
  - (vii) the creation, acceleration or assumption of any liabilities (actual, contingent or prospective) by any member of the Wider Vipera Group;
  - (viii) any requirement on any member of the Wider Vipera Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent) in and/or any indebtedness of any member of the Wider Vipera Group owned by any third party;
  - (ix) any material liability of any member of the Wider Vipera Group to make any severance, termination, bonus or other payment to any of its directors or other officers; and
  - (x) no event having occurred which, under any provision of any such authorisation, agreement,



arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Vipera Group is a party or by or to which any such member or any of its assets may be bound or be subject, could result in any of the events or circumstances as are referred to in this paragraph (g);

*Certain events occurring since 30 June 2017*

- (h) save as Disclosed, no member of the Wider Vipera Group having since 30 June 2017:-
- (i) issued or agreed to issue, or authorised or proposed the issue of, additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities (except, where relevant, as between Vipera and its wholly-owned subsidiaries or between its wholly-owned subsidiaries and except in connection with the ongoing operation of the Vipera Share Option Plan (in accordance with its terms));
  - (ii) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend, bonus issue or other distribution, whether payable in cash or otherwise, other than a distribution to Vipera or one of its wholly-owned subsidiaries;
  - (iii) (except for transactions between Vipera and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect;
  - (iv) (except for transactions between Vipera and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital;
  - (v) (except for transactions between Vipera and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries) redeemed, purchased, repaid or reduced or announced any intention to do so or made any other change in its share capital;
  - (vi) (except for transactions between Vipera and its wholly-owned subsidiaries or between its wholly-owned subsidiaries) made or authorised or proposed or announced any change in its loan capital;
  - (vii) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Vipera Group or in the context of the Offer;
  - (viii) other than pursuant to the Offer, implemented or authorised any merger or demerger or (except for transactions between Vipera and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged, encumbered or created any other security interest over, any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so (in each case, to an extent which is material in the context of the Wider Vipera Group, taken as a whole, or in the context of the Offer);
  - (ix) (except for transactions between Vipera and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business), entered into, or authorised, proposed or announced the entry into, any joint venture, asset or profit-sharing arrangement, partnership or, other than pursuant to the Offer, merger of businesses or corporate entities;
  - (x) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is material or is otherwise than in the ordinary course of business or could reasonably be regarded as restricting the business of any member of the Wider Vipera Group, taken as a whole or SOFP, or in the context of the Offer, or authorised, proposed or announced any intention to do so;

- (xi) entered into, or varied the terms of, or terminated or given notice of termination of, any contract, agreement or arrangement with, or for the services of, any of the directors or senior executives of any member of the Wider Vipera Group;
  - (xii) (other than in respect of a subsidiary of Vipera which is dormant and solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started, served or threatened against it or any documents filed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider Vipera Group;
  - (xiii) made any amendment to its memorandum or articles of association or other constitutional documents;
  - (xiv) been unable or deemed unable, or admitted that it is unable, to pay its debts as they fall due 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) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
  - (xvi) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Vipera Group (in each case, to an extent which is material in the context of the Wider Vipera Group, taken as a whole, or in the context of the Offer);
  - (xvii) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Vipera Group, other than in accordance with the terms of the Offer;
  - (xviii) save as between Vipera and its wholly-owned subsidiaries, granted any material lease in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property; or
  - (xix) entered into any contract, commitment or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this paragraph (h);
- (i) save as Disclosed, since 30 June 2017:-
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider Vipera Group or to which any member of the Wider Vipera Group is or may become a party (whether as plaintiff, defendant or otherwise) which in any case is material in the context of the Wider Vipera Group;
  - (ii) no contingent or other liability of any member of the Wider Vipera Group having arisen or become apparent or increased which in any case is material in the context of the Wider Vipera Group;
  - (iii) no adverse change or deterioration having occurred and no events, matters or circumstances having arisen which would or might reasonably be expected to result in any adverse change or deterioration in the business, assets, financial or trading or regulatory position, profits or prospects or operational performance of any member of the Wider Vipera Group which in any case is material in the context of the Wider Vipera Group or in the context of the Offer; and
  - (iv) no enquiry, review or investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding which in any case is material in the context of the Wider Vipera Group; and

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Vipera Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Vipera Group taken as a whole;

*Discoveries and contingent liabilities*

- (j) save as Disclosed, SOFP not having discovered that:-
  - (i) any business, financial or other information concerning any member of the Wider Vipera Group publicly disclosed at any time by Vipera prior to the date of this announcement, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly through the publication of an announcement via a Regulatory Information Service or otherwise to SOFP; or
  - (ii) any member of the Wider Vipera Group is subject to any liability, actual or contingent, to an extent which is material in the context of the Wider Vipera Group or in the context of the Offer; or
  - (iii) any information which materially adversely affects the import of any information Disclosed at any time.

*Environmental*

- (k) save as Disclosed, SOFP not having discovered that:-
  - (i) any past or present member of the Wider Vipera Group has not complied with any applicable legislation or regulations, notices or other requirements of any jurisdiction or Relevant Authority with regard to environmental matters or the health and safety of any person, or that there has otherwise been any breach of environmental or health and safety law or that there is any environmental condition which, in any case, would be likely to give rise to any liability (whether actual, contingent or prospective) or cost on the part of any member of the Wider Vipera Group (in each case, to an extent which is material in the context of the Wider Vipera Group, taken as a whole, or in the context of the Offer); or
  - (ii) there is, or is likely to be, any liability, whether actual, contingent or prospective, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Vipera Group or any controlled waters under any environmental law or which has or could result in the closure of any property required by any member of the Wider Vipera Group (in each case, to an extent which is material in the context of the Wider Vipera Group, taken as a whole, or in the context of the Offer);

*Intellectual property*

- (l) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Vipera Group (in each case, to an extent which is material in the context of the Vicki Group, taken as a whole, or in the context of the Offer), including:-
  - (i) any member of the Wider Vipera Group losing its title to any of its intellectual property, or any intellectual property owned by the Wider Vipera Group being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted or threatened by any person challenging the ownership of any member of the Wider Vipera Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Vipera Group being terminated or varied.

**2. Waiver or variation of Conditions to the Offer**

- (a) Subject to the requirements of the Takeover Code and the Takeover Panel, SOFP will reserve the right

to waive all or any of conditions in paragraphs 1(c) to 1(l) (inclusive) above of this Appendix 1, in whole or in part, at its absolute discretion.

- (b) The Takeover Code requires that, except with the consent of the Takeover Panel, all conditions to the Offer must either be fulfilled or the Offer must lapse within 21 days after the later of the first closing date and the date on which the Offer becomes, or is declared, unconditional as to acceptances.
- (c) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (d) SOFP shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions in paragraphs 1(d) to 1(l) (inclusive) of this Appendix 1 by a date earlier than the latest date specified for the fulfilment of them notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- (e) Under Rule 13.5 of the Takeover Code, SOFP may not invoke any Condition so as to cause the Offer 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 SOFP in the context of the Offer.
- (f) If SOFP is required by the Takeover Panel to make a mandatory offer for Vipera Shares under the provisions of Rule 9 of the Takeover Code, SOFP may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.
- (g) If the Offer lapses, it will cease to be capable of further acceptance. Vipera Shareholders who have accepted the Offer and SOFP shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.
- (h) SOFP reserves the right to elect, with the consent of the Takeover Panel, to implement the acquisition of Vipera by way of a court-approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the Acquisition shall be implemented on substantially the same terms and conditions, subject to appropriate amendments, as those which would apply to the Offer.
- (i) The Offer will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Courts of England and Wales and to the conditions and further terms to be set out in the Offer Document. The Offer will be subject to the applicable requirements of the Takeover Panel, the FSMA, the London Stock Exchange, the AIM Rules for Companies and the Takeover Code.

## Appendix 2

### Irrevocable undertakings and other commitments

SOFP has received irrevocable undertakings from the following holders or controllers of Vipera Shares to accept, or procure the acceptance of, the Offer in respect of 56,226,603 Vipera Shares, in aggregate, representing approximately 17.4 per cent. of the existing issued ordinary share capital of Vipera and undertakings from Independent Shareholders to vote in favour of the Resolution in respect of 20,438,620 Vipera Shares, in aggregate, representing approximately 15.4 per cent. of the total votes capable of being cast on the Resolution, comprised as follows: -

#### Irrevocable Undertakings

<i>Name</i>	<i>Number of Vipera Shares</i>	<i>% of Vipera Shares in issue<sup>1</sup></i>	<i>% of votes of Independent Shareholders<sup>2</sup></i>
Luciano Martucci*	890,000	0.3%	0.7%
Martin Perrin*	1,170,000	0.4%	0.9%
Luca Magnoni	1,967,772	0.6%	1.5%
LF Miton Smaller Companies Fund	4,555,556	1.4%	3.4%
Fiske Nominees Ltd #	3,412,451	1.1%	2.6%
Fiske Nominees Ltd	1,342,647	0.4%	1.0%
John Shaw	150,000	0.05%	0.1%
Nigel Kennett	3,200,000	1.0%	2.4%
Mario Cappocaccia	2,770,857	0.9%	2.1%
Simon Pearce	627,334	0.2%	0.5%
John Butler	352,003	0.1%	0.3%
<b>Total:</b>	<b>20,438,620</b>	<b>6.4%</b>	<b>15.4%</b>

(\* indicates a Vipera Director)

Notes:-

1. *Percentage of Vipera Shares in issue is stated as at the date of this announcement*
2. *Percentage of votes of the Independent Shareholders is stated as at the date of this announcement*

The irrevocable undertakings listed above will lapse and cease to be binding if:-

- SOFP announces that it does not intend to make or proceed with the acquisition of Vipera's share capital pursuant to the Offer (or a Scheme) and no new, revised or replacement Offer (on no less favourable terms) is announced by SOFP via a Regulatory News Service in accordance with Rule 2.7 of the Code at that time or within 3 business days of that event;
- the Offer lapses, is withdrawn or and no new, revised or replacement Offer has been announced by SOFP via a Regulatory News Service, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at that time or within 3 business days of that event; or
- (in the case only of the irrevocable undertaking marked with an # in the list above) a person other than SOFP or any person acting in concert with SOFP announces a firm intention to make an offer (in accordance with Rule 2.7 of the Code) to acquire the entire issued and to be issued share

capital of Vipera where the cash price offered for each Vipera Share is at least 8.25 pence per share (a “**Higher Competing Offer**”) and SOFP or a subsidiary of SOFP has not within three (3) business days announced a revision of the terms of the Acquisition where the cash price offered for each Vipera Share is at least that pursuant to the Higher Competing Offer. A person will be deemed to have announced an offer when a copy of the announcement required by Rule 2.7 of the Code is received (whether by email or otherwise) by the Panel.

### Other commitments

SOFP has entered into the Management Share Exchange Agreement, which provides for the Participants to exchange part of their holdings of Vipera Shares for SOFP Shares as set out in the table below. The Participants have also signed hard irrevocable undertakings to accept the Offer as shown below. The Participants, who are not eligible to vote on the Resolution, are deemed for the purposes of the Takeover Code to be acting in concert with SOFP from 17 April 2018, being the date of the Management Share Exchange Agreement.

SOFP has entered into the Management Share Exchange Agreement, which provides for the Participants to exchange the majority of their holdings of Vipera Shares for SOFP Shares as set out in the table below. The Participants have also signed irrevocable undertakings to accept the Offer in respect of the balance of their holdings of Vipera Shares as shown below. The Participants, who are not eligible to vote on the Resolution (as they are not Independent Shareholders), are deemed for the purposes of the Takeover Code to have been 'acting in concert' with SOFP since 17 April 2018, being the date of the Management Share Exchange Agreement.

<i>Participants</i>	<i>Total holding of Vipera Shares</i>	<i>% of Vipera Shares in issue</i>	<i>Subject to Management Share Exchange</i>	<i>% of Vipera Shares in issue</i>	<i>Subject to irrevocable undertaking to accept the Offer</i>	<i>% of Vipera Shares in issue</i>
Marco Casartelli <sup>1*</sup>	30,694,303	9.6%	27,624,873	8.6%	3,069,430	1.0%
Silvano Maffeis	24,522,459	7.7%	22,070,213	6.9%	2,452,246	0.8%
Petter Neby <sup>2*</sup>	42,018,730	13.1%	19,538,777	6.1%	22,479,953	7.0%
Mauro Duca <sup>*</sup>	11,985,394	3.7%	10,786,855	3.4%	1,198,539	0.4%
Jeremy Nicholds <sup>*</sup>	400,000	0.1%	200,000	0.1%	200,000	0.1%
Andrea Gambirasio	3,500,972	1.1%	2,800,778	0.9%	700,194	0.2%
Marco Pasquinelli	1,532,504	0.5%	1,379,254	0.4%	153,250	0.1%
Primo Maronati	5,662,317	1.8%	2,831,159	0.9%	2,831,158	0.9%
Santiago Ruiz Villoslada	160,000	0.0%	144,000	0.0%	16,000	0.0%
Massimo Galletti <sup>3</sup>	20,855,679	6.5%	18,770,111	5.9%	2,085,568	0.7%
Fabio Simonutti	6,016,451	1.9%	5,414,806	1.7%	601,645	0.2%
<b>Total:</b>	<b>147,348,809</b>	<b>46.0%</b>	<b>111,560,826</b>	<b>34.8%</b>	<b>35,787,983</b>	<b>11.2%</b>

(\* indicates a director of Vipera)

Notes:

1. Shares held by Mobile World Srl, a company controlled by Mr Casartelli and his family.

2. *Shares held by family investment companies: Neby & Jahrmann Srl, which include Vipera Shares subject to the Management Share Exchange, and Violina AS which holds 2,941,176 Vipera Shares subject to irrevocable undertakings to accept the Offer.*
3. *Shares held by Angife Srl, a company controlled by Mr Galletti and his family.*

Completion of the Management Share Exchange Agreement is conditional upon:-

- (i) the Management Share Exchange Agreement being approved by a majority vote (taken on a poll) of the Independent Shareholders at a general meeting of Vipera in accordance with the provisions of the Code;
- (ii) Bank of Italy having authorised the acquisition by SOFP of Vipera pursuant to the Management Share Exchange Agreement and the Offer, in accordance with the Bank of Italy Circular no. 285/2013, Part Three, Chapter 1, Section V, para. 3; and
- (iii) the Offer becoming or being declared unconditional in all respects (or, if the acquisition by SOFP of all the issued and to be issued Vipera Shares, other than the Vipera Shares the subject of the Management Share Exchange Agreement, is to be effected by a Scheme, such a Scheme becoming effective).

The irrevocable undertakings given by the Participants listed above will lapse and cease to be binding if:-

- SOFP announces that it does not intend to make or proceed with the acquisition of Vipera's share capital pursuant to the Offer (or a Scheme) and no new, revised or replacement Offer (on no less favourable terms) is announced by SOFP via a Regulatory News Service in accordance with Rule 2.7 of the Code at that time or within 3 business days of that event; or
- the Offer lapses, is withdrawn or and no new, revised or replacement Offer has been announced by SOFP via a Regulatory News Service, in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at that time or within 3 business days of that event.

## Appendix 3

### General sources and bases of information

In this announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:-

1. Financial information relating to Banca Sella Holding has been extracted from the audited consolidated financial statements of Banca Sella Holding for the two financial years ended 31 December 2015 and 31 December 2016.
2. Financial information relating to Easy Nolo Srl has been extracted from its audited financial statements for the two financial years ended 31 December 2016 and 31 December 2017. The financial information relating to Kubique Srl has been extracted from its financial statements (which have not been audited) for the two financial years ended 31 December 2015 and 31 December 2016.
3. Financial information relating to the Vipera Group has been extracted (without material adjustment) from the audited consolidated financial statements of Vipera for the two financial years ended 31 December 2015 and 31 December 2016 and from its unaudited interim results for the six months ended 30 June 2017.
4. References to the value of the Offer for the whole of the issued ordinary share capital of Vipera are based on the 320,429,725 Vipera Shares in issue at close of business on 17 April 2018 and the Offer Price of 7.5 pence per Vipera Share.
5. Any reference to the issued ordinary share capital of Vipera is to the number of Vipera Shares in issue as at 17 April 2018 (being the last business day prior to the date of this announcement) which was 320,429,725 Vipera Shares.
6. Unless otherwise stated, all prices and closing prices for Vipera Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List.



## Appendix 4

### Definitions

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

<b>“AIM”</b>	AIM, the market of that name operated by London Stock Exchange plc
<b>“AIM Rules”</b>	the 'AIM Rules for Companies', as published by London Stock Exchange plc
<b>“Banca Sella Group” or “Gruppo Banca Sella”</b>	Banca Sella Holding and its subsidiary companies
<b>Banca Sella Holding</b>	Banca Sella Holding S.p.A., a company incorporated in Italy
<b>“Bank of Italy”</b>	Banca d'Italia, the central bank of the Republic of Italy
<b>“business day”</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
<b>“Cash Cancellation Proposals”</b>	the proposal for the cancellation of the Warrants and the Options for cash
<b>“certificated” or “in certificated form”</b>	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>“Code” or “Takeover Code”</b>	the City Code on Takeovers and Mergers
<b>“Companies Act”</b>	the Companies Act 2006 (as amended)
<b>“Conditions”</b>	the conditions to the Offer which are set out in Appendix 1 of this announcement;
<b>“CREST”</b>	the CREST electronic shareholding and settlement system operated by Euroclear
<b>“Disclosed”</b>	the information fairly disclosed by or on behalf of Vipera: (i) in the annual report and financial statements of Vipera for the year ended 31 December 2016; (ii) the interim results of Vipera for the six months ended 30 June 2017; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by or on behalf of Vipera prior to the publication of this announcement; or (v) as otherwise fairly disclosed to SOFP (or its respective officers, employees or advisers) in sufficient detail to enable such person(s) to make a reasonable assessment of the nature and scope of the matter disclosed, in each case before the date of this announcement)
<b>“Easy Nolo”</b>	Easy Nolo S.p.A. a company incorporated in Italy and a company in Gruppo Banca Sella, ownership of which has been transferred to SOFP
<b>“EGR”</b>	EGR Broking Limited, financial adviser to SOFP and Banca Sella
<b>“Enlarged SOFP Group”</b>	SOFP and its proposed subsidiaries including Easy Nolo, Kubique and Vipera
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 2878738

<b>“Form of Acceptance”</b>	the form of acceptance and authority relating to the Offer which will accompany the Offer Document sent to holders of Vipera Shares in certificated form
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of Vipera to be convened to approve the Resolution, notice of which will be set out in the Offer Document
<b>“Independent Vipera Directors”</b>	those Vipera Directors who are not Participants, being Luciano Martucci and Martin Perrin
<b>“Independent Shareholders”</b>	Vipera Shareholders other than members of the Banca Sella Group and Participants
<b>“ISIN”</b>	International Securities Identification Number
<b>“Kubique”</b>	Kubique S.p.A., a company incorporated in Italy which SOFP has conditionally agreed to acquire
<b>“London Bridge Capital Partners”</b>	London Bridge Capital Partners LLP, financial adviser to Vipera
<b>“Management Share Exchange”</b>	the exchange by the Participants of Vipera Shares for new SOFP Shares to be effected pursuant to the Management Share Exchange Agreement
<b>“Management Share Exchange Agreement”</b>	the investment agreement dated 17 April 2018 entered into between SOFP (1) and the Participants (2) relating to the contribution by the Participants of an aggregate of 111,560,826 Vipera Shares in exchange for an aggregate 1,869,735 ordinary shares of €0.5 each in SOFP conditional, <i>inter alia</i> , on the Offer becoming or being declared wholly unconditional (or a scheme of arrangement under Part 26 of the Companies Act becomes effective)
<b>“Offer”</b>	the offer by SOFP for all of the issued Vipera Shares not already owned by SOFP or members of the Banca Sella Group or the subject of the Management Share Exchange Agreement
<b>“Offer Document”</b>	the document to be sent to Vipera Shareholders containing the Offer
<b>“Offer Period”</b>	the period commencing on 22 March 2018 and expiring on the date the Offer closes
<b>“Offer Price”</b>	7.5p per Vipera Share
<b>“Overseas Shareholders”</b>	Vipera Shareholders who are citizens, nationals or residents of or otherwise subject to jurisdictions outside the UK or their nominees, custodians or trustees
<b>“Participants”</b>	those Vipera Directors and managers listed in paragraph 5 ( <i>The Management Share Exchange</i> ) of this announcement, who participate in the Management Share Exchange (including, where applicable, private companies controlled by such directors and members of their families)
<b>“pence”</b>	currency of the United Kingdom, equal to 1/100 <sup>th</sup> of 1 pound sterling
<b>“pounds sterling” or “£”</b>	currency of the United Kingdom, each divided into 100 pence
<b>“Receiving Agent” or “Neville Registrars”</b>	Neville Registrars Limited, acting in its capacity as receiving agent

“Regulatory Information Service”	as defined in the Takeover Code
“Resolution”	the resolution to consider and, if thought fit, to approve the Management Share Exchange Agreement
“Restricted Jurisdiction”	any jurisdiction where the local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for SOFP if information or documentation concerning the Offer is sent or made available to Vipera Shareholders in that jurisdiction
“Share Option”	a share option granted by Vipera pursuant to the Vipera Share Option Plan
“Share Registrars”	Share Registrars Limited, registrar to Vipera
“SOFP”	Sella Open Fintech Platform S.p.A., a company incorporated in Italy
“SOFP Board” or “SOFP Directors”	the directors of SOFP, being Pietro Sella, Massimo Condinanzi,, Paolo Zaccardi, Mario Bonzano, and Pier Nicola Pizzato
“SOFP Shares”	the ordinary share of €0.50 in the capital of SOFP
“SOFP Shareholders’ Agreement”	the agreement between shareholders of SOFP referred to in paragraph 5 of this announcement
“Takeover Panel”	the Panel on Takeovers and Mergers
“TTE instruction”	a transfer to escrow instruction (as defined in the CREST Manual issued by Euroclear)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Vipera”	Vipera plc, a company incorporated in England and Wales with registered number 05383355
“Vipera Board” or “Vipera Directors”	the directors of Vipera, being: Luciano Martucci, Marco Casartelli, Martin Perrin, Petter Neby, Mauro Duca and Jeremy Nicholds
“Vipera Group”	Vipera, its subsidiaries and subsidiary undertakings (and " <b>member of the Vipera Group</b> " shall be construed accordingly);
“Vipera Management”	those directors and senior employees of Vipera who are participants in the Management Share Exchange
“Vipera Optionholders”	holders of Vipera Share Options
“Vipera Shareholders”	holders of Vipera Shares other than shares already held by Banca Sella Holding
“Vipera Shares”	ordinary shares of 1 pence each in the capital of Vipera in issue as at the date of this announcement
“Vipera Share Option Plan”	the Vipera Unapproved Share Option Plan 2010 (as approved and adopted by the Vipera Board on 14 December 2010, as amended from time to time);
“Vipera Share Options” or “Options”	options outstanding at the date of this announcement to subscribe for an aggregate 9,675,000 new Vipera Shares granted pursuant to the Vipera Share Option Plan
“Vipera Warranholders”	holders of Vipera Warrants

<p><b>“Vipera Warrants” or “Warrants”</b></p>	<p>warrants outstanding at the date of this announcement to subscribe for an aggregate 17,000,000 new Vipera Shares issued pursuant to the warrant instruments executed by the Company dated 26 June 2013 (as varied on 5 October 2015), 1 July 2015, 5 October 2015, 6 May 2016, 24 July 2017 and 29 March 2018</p>
<p><b>“Wider Vipera Group”</b></p>	<p>Vipera and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which Vipera and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest/an interest of more than 10 per cent. of the voting or equity capital or the equivalent (and <b>“member of the Wider Vipera Group”</b> shall be construed accordingly)</p>

In this announcement:

- (a) the expressions **“subsidiary”**, **“subsidiary undertaking”**, **“associated undertaking”** and **“undertaking”** have the meanings given by the Companies Act ;
- (b) references to time are to UK time.