

THIS DOCUMENT AND ANY ACCOMPANYING APPENDICES ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE TAKING ADVICE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

From

Horizon Discovery Group plc
Building 8100
Cambridge Research Park
Waterbeach
Cambridge
CB25 9TL
United Kingdom

PerkinElmer (UK) Holdings Limited
Chalfont Road
Seer Green
Beaconsfield
Buckinghamshire
HP9 2FX
United Kingdom

To: Mammoth BioSciences, Inc.
279 East Grand Avenue
Suite 400
South San Francisco
CA 94080
United States of America

Private and Confidential

THIS DOCUMENT AND ANY ACCOMPANYING APPENDICES ARE IMPORTANT AS THEY RELATE TO YOUR WARRANTS AND REQUIRE YOUR IMMEDIATE ATTENTION.

23 November 2020

Dear Mammoth BioSciences, Inc.,

RECOMMENDED CASH OFFER FOR HORIZON DISCOVERY GROUP PLC (“HORIZON”) BY PERKINELMER (UK) HOLDINGS LIMITED (“PERKINELMER UK”)

We refer to the warrants (the “**Warrants**”) granted to Mammoth BioSciences, Inc. (the “**Warrantholder**”) by Horizon Discovery Group plc (“**Horizon**”) pursuant to a warrant instrument dated 27 December 2019 (the “**Warrant Instrument**”).

On 2 November 2020, the boards of directors of Horizon, PerkinElmer UK and PerkinElmer, Inc. (PerkinElmer UK’s parent company) announced that they had agreed to the terms of a recommended all cash offer pursuant to which PerkinElmer UK will acquire the entire issued and to be issued share capital of Horizon, such acquisition intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Acquisition**”).

The purpose of this letter is to:

- explain how the Acquisition affects your Warrants; and
- set out the proposal being made by PerkinElmer UK in respect of your Warrants.

The UK Takeover Code Rule 2.11 letter sent to you on 2 November 2020, informing you of the offer from PerkinElmer UK, constituted the notice required to be given to the Warrantholder pursuant to clause 10.1 of the Warrant Instrument.

The notes at the end of this letter (the “**Notes**”) provide details of the principal financial advisers to Horizon on the Acquisition.

Words and expressions defined in the Warrant Instrument and the Scheme Document (as such term is defined below) shall have the same meaning when used in this letter, unless otherwise stated.

If you wish to accept the Proposal please complete and execute the Notice and return it to Horizon at Building 8100, Cambridge Research Park, Waterbeach, Cambridge CB25 9TL, United Kingdom or by email to company.secretary@horizondiscovery.com by 5.00 p.m. (UK time) on 15 December 2020. Any such acceptance will be irrevocable.

If you take no action at all in respect of your Warrants or fail to take action promptly, your Warrants will lapse on the expiry of fifteen (15) Business Days following the Scheme Effective Date.

4. YOUR OTHER CHOICES FOR UNEXERCISED WARRANTS

4.1 Exercise your Warrants now

You may exercise your Warrants at any time during the Subscription Period. If you exercise your Warrants and retain the Horizon Shares issued to you on such exercise then these Horizon Shares will be acquired by PerkinElmer UK under the Scheme of Arrangement for 185 pence per Horizon Share.

If you exercise your Warrants and choose to sell your Horizon Shares in the market (rather than pursuant to the Scheme of Arrangement) then you will incur dealing costs and may not receive the scheme consideration of 185 pence per Horizon Share.

4.2 Do nothing

If you hold Warrants and choose to do nothing and take no further action, **your Warrants will lapse upon the expiry of fifteen (15) Business Days following the Scheme Effective Date and you will not receive any Horizon Shares or any cash payment.**

5. RECOMMENDATION

5.1 The board of directors of Horizon (the “**Horizon Directors**”), who have been so advised by Evercore Partners International LLP (“**Evercore**”) and Numis Securities Limited (“**Numis**”) as to the financial terms of the Proposal, consider the terms of the Proposal to be fair and reasonable in the context of the Acquisition. In providing its advice to the Horizon Directors, Evercore and Numis have taken into account the commercial assessments of the Horizon Directors.

The Horizon Directors recommend that you accept the Proposal. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Warrants.

If you have any questions about the effect of the Acquisition on your Warrants and accepting the Proposal please contact company.secretary@horizondiscovery.com. However, please note that they will not be able to give you any financial or tax advice.

Yours faithfully

Ian Gilham

for and on behalf of
Horizon Discovery Group plc

Yours faithfully

John L. Healy

for and on behalf of
PerkinElmer (UK) Holdings Limited

Notes

If you are in any doubt as to the action you should take in connection with the letter to which this note is annexed, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice outside the United Kingdom.

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

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Horizon Discovery Group plc ("**Horizon**") and no one else in connection with the matters described in this document and will not be responsible to anyone other than Horizon for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore, nor any of its subsidiaries, branches or affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Evercore in connection with this document, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this document, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Horizon or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, in delict, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any statement contained herein. Evercore has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Horizon in the form and context in which they appear.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Horizon and no one else in connection with the matters referred to in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Horizon for providing the protections afforded to clients of Numis nor for providing advice in relation to any matter referred to herein. Neither Numis, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Horizon in connection with this document, any statement contained herein or otherwise. Numis has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Horizon in the form and context in which they appear.

The directors of Horizon whose names appear on page 60 of the Scheme Document accept responsibility for the information contained in this letter concerning Horizon and the directors of Horizon accept responsibility for all the information contained in this letter (other than where responsibility is taken by others) relating to Horizon and the Warrants. To the best of such directors' respective knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the letter to which this note is annexed for which such directors are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of PerkinElmer UK and PerkinElmer, Inc., whose names appear on page 61 of the Scheme Document accept responsibility for the information contained in this letter (other than where responsibility is taken by others) To the best of such directors' respective knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the letter to which this note is annexed for which such directors are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document shall be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, is subject to the jurisdiction of the courts of England.

APPENDIX 1

FORM OF NOTICE

From:

Mammoth BioSciences, Inc (“**Mammoth**” or the “**Warrant holder**”).
279 East Grand Avenue
Suite 400
South San Francisco
CA 94080
United States of America

To:

Horizon Discovery Group plc (“ Horizon ”) Building 8100 Cambridge Research Park Waterbeach Cambridge CB25 9TL United Kingdom	PerkinElmer (UK) Holdings Limited (“ PerkinElmer UK ”) Chalfont Road Seer Green Beaconsfield Buckinghamshire HP9 2FX United Kingdom
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Dated: 2020

Dear Sirs

Notice of Election to Cancel Warrants (“Notice”)

We refer to the Proposal made to Mammoth in the letter from Horizon and PerkinElmer UK dated 23 November 2020 (the “**Rule 15 Letter**”). Any defined terms used in this Notice and not otherwise defined shall have the meaning given to them in the Rule 15 Letter.

We hereby confirm, having read the notes attached to this Notice, that we wish to accept the Proposal and are hereby choosing to cancel all the Warrants granted to us under the Warrant Instrument, with such cancellation being conditional on the Court’s sanction of the Scheme of Arrangement.

Should the Court sanction the Scheme of Arrangement, we direct that the cash payment in respect of our Warrants (being a cash payment equal to 39 pence per Warrant, which is 185 pence less the Subscription Price of each Warrant) be paid to Mammoth’s bank account as detailed below.

* Name of bank:

* Name of Account:

* Bank Account Number:

* Sort Code:

* IBAN/SWIFT:

Yours faithfully

for and on behalf of

Mammoth BioSciences, Inc

Notes:

- None of Horizon, PerkinElmer UK, PerkinElmer, Inc or any of their respective employees can give any legal, financial or tax advice. By completing this Notice, Mammoth acknowledges that it has not relied on any investment, tax or other advice from Horizon, PerkinElmer UK, PerkinElmer, Inc nor any member of their respective groups of companies, or any of their employees, officers or agents and that Mammoth has had an opportunity to obtain independent advice in relation to the decisions presented herein.
- By the Warrant holder's acceptance of the Proposal and execution of this Notice, Mammoth is agreeing that the Warrant Instrument is varied in accordance with the terms of the Proposal (but conditional upon the Court's sanction of the Scheme of Arrangement).
- This Notice is governed and construed in accordance with the laws of England and Wales and any dispute arising in connection with it, including any non-contractual disputes, is subject to the jurisdiction of the English courts.
- If the Scheme of Arrangement is not sanctioned by the Court and the Acquisition does not proceed, the Warrants will not be exercised (even if this Notice has been executed by Mammoth and has been returned to Horizon), and will remain in place in accordance with their terms and the Warrant Instrument will not be varied.
- This Notice is irrevocable.
- This Notice must be received by Horizon at Building 8100, Cambridge Research Park, Waterbeach, Cambridge CB25 9TL, United Kingdom or by email to company.secretary@horizondiscovery.com, by 5.00 p.m. (UK time) on 15 December 2020.

