

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities, if you are in the UK, or another appropriately authorised financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this document, together with the accompanying Application Form (for Qualifying Non-CREST Holders), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

None of the Placing, the Subscription, the issue of the Convertible Loan Notes or the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules, and has not been examined or pre-approved by the FCA pursuant to section 85 of FSMA or by the London Stock Exchange.

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06564638)

**Subscription and Placing of 127,272,726 New Ordinary Shares
at 5.5 pence per share**

Issue of Convertible Loan Notes of principal amount £6.0m

**Open Offer of up to 36,498,499 New Ordinary Shares at
5.5 pence per share**

Notice of General Meeting

Nominated Adviser and Joint Bookrunner

Panmure Gordon (UK) Limited

Joint Bookrunner

Turner Pope Investments (TPI) Ltd

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint bookrunner to the Company in connection with the matters described in this document. Persons receiving this document should note that Panmure Gordon (UK) Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon (UK) Limited or for advising any other person on the arrangements described in this document. Panmure Gordon (UK) Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Panmure Gordon (UK) Limited for the accuracy of any information or opinion contained in this document or for the omission of any information.

Turner Pope Investments (TPI) Ltd, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint bookrunner to the Company in connection with the matters described in this document. Persons receiving this document should note that Turner Pope Investments (TPI) Ltd will not be responsible to anyone other than the Company for providing the protections afforded to clients of Turner Pope

Investments (TPI) Ltd or for advising any other person on the arrangements described in this document. Turner Pope Investments (TPI) Ltd has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Turner Pope Investments (TPI) Ltd for the accuracy of any information or opinion contained in this document or for the omission of any information.

The Company's Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and dealings for normal settlement in the New Ordinary Shares will commence, at 8.00 a.m. on 12 August 2020. The New Ordinary Shares will not be admitted to trading on any other investment exchange. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA (acting as competent authority for the purposes of Part V of FSMA). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the FCA.

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting and to the Risk Factors set out in Part 2 of this document.

Notice of a General Meeting of the Company, to be held at the offices of Scancell Holdings plc at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP at 10.00 a.m. on 11 August 2020 is set out at the end of this document. For the reasons given below in relation to the conduct of the General Meeting in light of the COVID-19 pandemic, you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event not later than 10.00 a.m. on 7 August 2020. If you hold your Existing Ordinary Shares in CREST, you may vote using the CREST Proxy Voting Service as set out further below.

IMPORTANT NOTICE REGARDING COVID-19 GENERAL MEETING ARRANGEMENTS

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry.

As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.scancell.co.uk and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders present in person or by proxy necessary to conduct the business of the General Meeting to attend the General Meeting and social distancing guidelines will be observed. Any other Shareholders attempting to attend the General Meeting in person will be refused admission.

Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the meeting' as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, the Directors have taken the decision that voting on the Resolutions at the General Meeting will be taken on a poll, rather than a show of hands, to ensure that Shareholders' proxy votes are recognised.

In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a Regulatory Information Service.

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS or by scanning a signed copy and emailing this to office@slcregistrars.com as soon as possible and in any event not later than 10.00 a.m. on 7 August 2020, being 48 hours (excluding non-working days) before the time appointed for holding the General Meeting (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by SLC Registrars (ID 7RA01) by no later than 10.00 a.m. on 7 August 2020, being 48 hours before the time appointed for holding the General Meeting (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting).

Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

The latest time for acceptance and payment under the Open Offer is 11.00 a.m. on 10 August 2020. The procedure for application is set out in Part 3 of this document and, where relevant, the Application Form.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Open Offer Shares and/or Open Offer Entitlements to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Open Offer Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland or in any other country, territory or possession where to do so may contravene local securities laws or regulations.

The Open Offer Shares and the Open Offer Entitlements have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland. All offers and sales of the Open Offer Shares, the Open Offer Entitlements and the Placing Shares are being made in each case outside the United States in "offshore transactions" within the meaning of, and in compliance with, Regulation S under the Securities Act ("Regulation S").

The Subscription Shares are being offered and sold in the United States only to the Redmile Funds, each of which is a "qualified institutional buyer" (a "QIB") as defined under Rule 144A to the Securities Act, in a transaction not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act. The Convertible Loan Notes are being offered and sold: (i) in the United States only to the Redmile Funds in a transaction not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and that is

exempt from or not subject to the registration requirements of the Securities Act; and (ii) outside the United States only to Vulpes in an “offshore transaction” within the meaning of, and pursuant to Regulation S.

In accordance with the AIM Rules, a copy of this document will be available from the Company’s website, www.scancell.co.uk from the date of this document, free of charge. Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Cautionary note regarding forward-looking statements

Certain statements contained in this document are or may constitute “forward-looking statements” with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance. Such forward-looking statements may be identified by words such as “aims”, “anticipates”, “targets”, “expects”, “looks forward to”, “estimates”, “plans”, “goal”, “believes”, “will”, “may”, “would”, “could”, “should”, “intends”, “seeks”, “projects” and other words having a similar meaning. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Except as required by law or the AIM Rules for Companies, the Company disclaims any obligation to update any such forward-looking statements to reflect future events or developments.

The maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling). The Subscription Shares, Placing Shares and Convertible Loan Notes shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. None of the Subscription, Placing, the issue of the Convertible Loan Notes nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA, and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition this document does not constitute an admission document drawn up in accordance with the AIM Rules. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

In issuing this document, the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA and on paragraph 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). This document does not constitute an offer to sell or the solicitation of an offer to buy any security. Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this document is not capable of acceptance by such persons.

Qualifying Shareholders

Qualifying Non-CREST Holders will find an Application Form enclosed with this document. Qualifying CREST Holders (none of whom will receive an Application Form) will receive a credit to their appropriate CREST Stock Accounts in respect of the Open Offer Entitlements which will be enabled for settlement on 24 July 2020. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares were marked “ex” the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 24 July 2020 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Holder in substitution for the Open Offer Entitlements credited to his or her CREST Stock

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

Notice to Investors

None of the securities offered by the Company in the offering described herein, including the Open Offer Shares, the Open Offer Entitlement, the Subscription Shares, the Placing Shares and the Convertible Loan Notes (the "Securities"), have been recommended by any US Federal or State securities commission or regulatory authority. Furthermore, none of the foregoing have passed upon or endorsed the merits of the offering of the aforementioned securities or confirmed the accuracy of this circular. Any representation to the contrary is a criminal offence in the United States.

For so long as any of the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will during any period in which the Company is neither subject to section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "US Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Company is not currently subject to the periodic reporting requirements of the US Exchange Act.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record date for entitlement under the Open Offer	Close of business on 21 July 2020
Announcement of the Capital Raise	22 July 2020
Publication and posting of this document, the Form of Proxy and (to Qualifying Non-CREST Shareholders only) the Application Form	by 23 July 2020
Ex-entitlement Date	8.00 a.m. on 23 July 2020
Open Offer Entitlements credited to CREST Stock Accounts of Qualifying CREST Holders	24 July 2020
Recommended last time and date for requesting withdrawal of Open Offer Entitlements from CREST for Qualifying CREST Holders	4.30 p.m. on 4 August 2020
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 5 August 2020
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 August 2020
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system to be valid at the General Meeting	10.00 a.m. on 7 August 2020
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms	11.00 a.m. on 10 August 2020
General Meeting	10.00 a.m. on 11 August 2020
Announcement of result of Open Offer and result of General Meeting	11 August 2020
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 12 August 2020
New Ordinary Shares credited to CREST members' account in uncertificated form	12 August 2020
Despatch of definitive share certificates for New Ordinary Shares in certificated form	Within 14 days of allotment

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

Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting.

All references to times and dates in this document are to times and dates in London unless stated otherwise.

KEY STATISTICS

Number of Existing Ordinary Shares	465,355,867
Number of New Ordinary Shares to be issued upon Admission ¹	163,771,225
Issue Price per New Ordinary Share for the Subscription, Placing and Open Offer	5.5 pence
Conversion Price of the Convertible Loan Note per new Ordinary Share ²	6.2 pence

SUBSCRIPTION, PLACING AND CONVERTIBLE LOAN STATISTICS

Number of Subscription Shares	90,909,090
Number of Placing Shares	36,363,636
Number of Conversion Shares arising from full conversion of the Convertible Loan Notes ²	96,774,193
Gross proceeds receivable by the Company from the Subscription	approximately £5.0 million
Gross proceeds receivable by the Company from the Placing	approximately £2.0 million
Gross proceeds receivable by the Company from the issue of the Convertible Loan Notes	approximately £6.0 million

OPEN OFFER STATISTICS

Gross proceeds receivable by the Company from the Open Offer ¹	approximately £2.0 million
Number of Open Offer Shares ¹	up to 36,498,499
Open Offer Entitlements	4 Open Offer Shares for every 51 Existing Ordinary Shares

OVERALL STATISTICS

Enlarged Share Capital upon Admission ¹	629,127,092
Subscription Shares and Placing Shares as a percentage of the Enlarged Share Capital upon Admission ¹	20.2 per cent.
Open Offer Shares as a percentage of the Enlarged Share Capital upon Admission ¹	5.8 per cent.
Maximum number of new Ordinary Shares in connection with the Capital Raise following full conversion of the Convertible Loan Notes ^{1,2,3}	725,901,285
Conversion Shares as a percentage of the Enlarged Share Capital following full conversion of the Convertible Loan Notes ^{1,2}	13.3 per cent.
Estimated net proceeds receivable by the Company from the Capital Raise ¹	£14.1 million

Market capitalisation of the Company immediately at Admission at the Issue Price ¹	approximately £34.6 million
Percentage of the Enlarged Share Capital held by the Redmile Funds following full conversion of the Convertible Loan Notes ^{1,2,3,4}	23.6 per cent.
Percentage of the Enlarged Share Capital held by Vulpes following full conversion of the Convertible Loan Notes ^{1,2,3,4}	15.5 per cent.
ISIN – Ordinary Shares	GB00B63D3314
ISIN – Open Offer Entitlements	GB00BMVW8P64
ISIN – Excess Open Offer Entitlements	GB00BMVW8Q71

1 These numbers and percentages are calculated assuming that the Subscription and Placing completes and the Open Offer Shares are fully taken up by Qualifying Shareholders other than the Directors and that none of the outstanding share options are exercised. It is possible that Directors will take up some or all of their basic and excess entitlements pursuant to the Open Offer and, if this occurs, the Company will make an announcement via a Regulatory Information Service at the appropriate time. This excludes conversion of the Convertible Loan Notes.

2 The number of Conversion Shares is subject to customary adjustments in accordance with the terms of the Convertible Loan Note Instrument.

3 Assuming the principal amounts of the Convertible Loan Notes are converted in full and assuming no further issue of Ordinary Shares by the Company (including the exercise of share options) except pursuant to the Capital Raise.

4 Assuming no other acquisition or disposal of Ordinary Shares by the Redmile Funds or Vulpes except pursuant to the Subscription and on conversion of the Convertible Loan Notes, and Vulpes does not participate in the Open Offer.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the New Ordinary Shares to trading on AIM, which is expected to occur at 8.00 a.m. on 12 August 2020
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time governing the admission to, and operation of, AIM
“Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer
“Articles”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company as at the date of this document
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
“Capital Raise”	the Subscription, the issue of the Convertible Loan Notes, the Placing and the Open Offer, taken together
“Capital Raise Announcement”	the announcement made by the Company at 7.00 a.m. on 22 July 2020 setting out details of the Capital Raise
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Circular”	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) nor an admission document (under the AIM Rules for Companies)
“Convertible Loan Note Instrument”	the deed constituting the Convertible Loan Notes to be executed by the Company on or around the date of the General Meeting
“Convertible Loan Notes”	the unsecured convertible loan notes issued in denominations or multiples of £1 in principal amount due in August 2022 with an aggregate value of £6 million to be constituted by the Convertible Loan Note Instrument
“Conversion”	the allotment and issue of new Ordinary Shares at the Conversion Price per Ordinary Share on conversion of the Convertible Loan Notes
“Conversion Price”	6.2 pence per Ordinary Share, subject to adjustment in accordance with the terms of the Convertible Loan Note Instrument
“Conversion Shares”	the new Ordinary Shares to be issued in the event of full or partial Conversion of the Convertible Loan Notes
“Company” or “Scancell”	Scancell Holdings plc

“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations), which facilitates the transfer of title to shares in uncertificated form
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
“CREST Member Account ID”	the identification code or number attached to any member account in CREST
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST participant ID”	shall have the meaning given in the CREST Manual issued by Euroclear
“CREST payment”	as such term is defined in the CREST Manual issued by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
“CREST Stock Account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
“enabled for settlement”	in relation to the Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear)
“Enlarged Share Capital”	the entire issued share capital of the Company assuming completion of the Subscription, Placing and subscription of the Open Offer Shares in full, and, as the context requires, assuming conversion of the principal amount of the Convertible Loan Notes in full at the Conversion Rate of 6.2 pence per Ordinary Share and assuming no further issue of Ordinary Shares
“Equiniti” or “Receiving Agent”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in its capacity as receiving agent to the Open Offer
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Excess Open Offer Entitlements”	in respect of each Qualifying Shareholder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, subject to the terms and conditions of the Open Offer

“Excess Shares”	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 23 July 2020
“Existing Ordinary Shares”	the 465,355,867 Ordinary Shares in issue as at the date of this document and, for the avoidance of doubt, excludes the New Ordinary Shares
“Existing Share Capital”	the entire existing issued share capital of the Company as at the date of this document and prior to the Capital Raise
“FCA”	the Financial Conduct Authority
“FDA”	the US Food and Drug Administration
“Final Date”	the time or date as the Company, Turner Pope and Panmure Gordon may agree, not being later than 8.30 a.m. on 22 August 2020
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Market Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at the offices of Scancell Holdings plc at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP on 11 August 2020, notice of which is set out at the end of this document
“Group”	Scancell Holdings plc and its subsidiaries
“HMRC”	Her Majesty’s Revenue and Customs
“Issue Price”	5.5 pence per New Ordinary Share
“ITA 2007”	Income Taxes Act 2007
“IND”	Investigational New Drug application
“Joint Bookrunners”	Panmure Gordon and Turner Pope
“IP”	Intellectual property
“London Stock Exchange”	London Stock Exchange plc
“Loan”	the aggregate principal amount of the Convertible Loan Notes
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
“New Ordinary Shares”	as the context requires, the Subscription Shares, the Placing Shares and the Open Offer Shares
“Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this document

“Open Offer”	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part 3 of this document and (if relevant) in the Application Form
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer
“Open Offer Shares”	up to 36,498,499 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 0.1 pence (£0.001) each in the capital of the Company
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom
“Panmure Gordon”	Panmure Gordon (UK) Limited
“Placees”	the persons who have agreed to subscribe for Placing Shares under the Placing
“Placing”	the conditional placing by the Company of the Placing Shares with the Placees, otherwise than on a pre-emptive basis, at the Issue Price
“Placing Agreement”	the agreement dated 22 July 2020 between the Company, Panmure Gordon and Turner Pope in respect of the Placing (as described in Part 5 of this document)
“Placing Shares”	the 36,363,636 Ordinary Shares which are the subject of the Placing
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made under section 73A of FSMA
“Qualifying CREST Holders”	holders of Existing Ordinary Shares in uncertificated form on the register of members of the Company at the Record Date
“Qualifying Non-CREST Holders”	holders of Existing Ordinary Shares in certificated form on the register of members of the Company on the Record Date
“Qualifying Shareholders”	Qualifying Non-CREST Holders and Qualifying CREST Holders (but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction)
“Record Date”	6.00 p.m. on 21 July 2020 in respect of the entitlements of Qualifying Shareholders under the Open Offer
“Redmile Funds”	Redmile Biopharma Investments II, L.P. and RedCo I, L.P. (funds managed by Redmile Group, LLC)
“Redmile Subscription Letter”	the subscription letter entered into between the Company and the Redmile Funds on 22 July 2020 pursuant to which the Redmile Funds have conditionally agreed to subscribe for the Subscription Shares and £5 million of the Convertible Loan Notes
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Regulatory Information Service”	has the meaning given in the AIM Rules for Companies

“Restricted Jurisdiction”	the US, Canada, Australia, New Zealand, the Republic of South Africa, the Russian Federation, Japan or the Republic of Ireland and any jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would breach any applicable laws or regulations and “Restricted Jurisdictions” shall mean any of them
“Securities Act”	the U.S. Securities Act of 1933 (as amended)
“Shareholders”	the holders of Existing Ordinary Shares
“Subscription Letters”	means the Redmile Subscription Letter and the Vulpes Subscription Letter
“Subscription Shares”	the 90,909,090 New Ordinary Shares conditionally subscribed for by the Redmile Funds at the Issue Price in the Subscription
“SLC Registrars” or “Registrars”	SLC Registrars, acting in their capacity as registrars to the Company
“Turner Pope”	Turner Pope Investments (TPI) Ltd
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on the Company’s share register as being held in uncertificated form in CREST and title which, by virtue of the CREST Regulations, may be transferred by means of CREST
“USE”	Unmatched Stock Event
“Vulpes”	Vulpes Life Science Fund
“Vulpes Subscription Letter”	the subscription letter entered into between the Company and Vulpes on 22 July 2020 pursuant to which Vulpes has conditionally agreed to subscribe for £1 million of the Convertible Loan Notes

PART 1

LETTER FROM THE CHAIRMAN

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06564638)

Directors:

Dr John Chiplin (*Executive Chairman*)
Dr Cliff Holloway (*Chief Executive Officer*)
Professor Lindy Durrant (*Executive Director*)
Dr Sally Adams (*Executive Director*)
Dr Richard Goodfellow (*Non-Executive Director*)
Dr Alan Lewis (*Non-Executive Director*)
Martin Diggie (*Non-Executive Director*)
Dr Ursula Ney (*Non-Executive Director*)

Registered Office:

John Eccles House
Robert Robinson Avenue
Oxford Science Park
Oxford
OX4 4GP

23 July 2020

Dear Shareholder

Subscription for 90,909,090 New Ordinary Shares, Placing of 36,363,636 New Ordinary Shares and Open Offer of up to 36,498,499 New Ordinary Shares at 5.5 pence per share to raise up to £9.0 million in aggregate

Convertible Loan Notes to raise a further £6.0 million

and

Notice of General Meeting

1. Introduction

On 22 July 2020, the Board announced that it had conditionally raised approximately £13.0 million, before expenses, through a Subscription by funds managed by Redmile Group, LLC of 90,909,090 Subscription Shares and a Placing of 36,363,636 Placing Shares both at 5.5 pence per New Ordinary Share and the issue of Convertible Loan Notes with an aggregate principal amount of £6.0 million to the Redmile Funds and Vulpes, two specialist healthcare and life sciences investment firms. In addition, in order to provide Shareholders with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe, for an aggregate of up to 36,498,499 Open Offer Shares, to raise up to approximately £2.0 million, before expenses, on the basis of 4 Open Offer Shares for every 51 Existing Ordinary Shares, at 5.5 pence each (being the same issue price per New Ordinary Share as for the Subscription and Placing), payable in full on acceptance.

The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the Open Offer Shares on a pre-emptive basis whilst providing the Company with additional capital to invest in the business of the Group.

The Issue Price of 5.5 pence per New Ordinary Share is a discount of 19.7 per cent. to the closing middle market price of 6.85 pence per Existing Ordinary Share on 21 July 2020 (being the last practicable date before publication of the Capital Raise Announcement).

The Convertible Loan Notes can be converted into new Ordinary Shares in part or full at any time during the term of the Loan at a Conversion Price of 6.2 pence per Ordinary Share (subject to customary adjustments). The redemption date for the Convertible Loan Notes is expected to be 11 August 2022. The Conversion Price represents a discount of 9.5 per cent. to the closing middle market price of 6.85 pence per Existing

Ordinary Share on 21 July 2020 (being the last practicable date before publication of the Capital Raise Announcement).

The Capital Raise is conditional, amongst other things, on the passing (without amendment) of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. The Subscription and issue of the Convertible Loan Notes are not conditional on the Placing and the Open Offer becoming effective. The Placing is conditional on the Subscription and the issue of the Convertible Loan Notes becoming unconditional (save for any condition relating to Admission) but is not conditional on the Open Offer. The Open Offer is conditional on the Placing becoming unconditional in all respects.

If the Resolutions are passed, the New Ordinary Shares will be allotted immediately after the General Meeting, conditional only upon Admission. Admission is expected to occur no later than 8.00 a.m. on 12 August 2020 and/or such later time and/or date (being no later than the Final Date) as the Joint Bookrunners and the Company may agree. None of the Subscription, the Placing or the Open Offer is underwritten.

Further details on the Placing, Subscription, Open Offer and Convertible Loan Notes are set out in section 4 of this Part 1 below.

The purpose of this document is to explain the background to the Capital Raise, to set out the reasons why your Board believes that the Capital Raise is in the best interests of the Company and its Shareholders as a whole and therefore recommend that you vote in favour of the Resolutions at the forthcoming General Meeting, which will be held at the offices of Scancell Holdings plc at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP, United Kingdom at 10.00 a.m. on 11 August 2020. The Notice of General Meeting is set out at the end of this document.

Please see the important notice set out in paragraph 13 of this Part 1 concerning the implications that COVID-19 will have on attendance at the General Meeting and the measures that the Company is putting in place in respect of the same.

2. Description of Company

Product Portfolio

Scancell is developing novel immunotherapies for the treatment of cancer based on its technology platforms, ImmunoBody®, Moditope® and AvidiMab™, with four products in multiple cancer indications and development of a vaccine for COVID-19.

ImmunoBody® platform

ImmunoBody® is designed to generate potent T cell responses capable of specific anti-tumour effects in a wide range of cancer types. ImmunoBody® vaccines target dendritic cells and stimulate both CD4 and CD8 T cells with the ability to identify, target and eliminate cancer cells. These cancer vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors and other agents. The Directors believe that this platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

SCIB1, Scancell's lead product, is being developed for the treatment of metastatic melanoma. In a Phase 1/2 clinical trial, survival with SCIB1 treatment appears superior to historical survival rates, with 14 of 16 resected patients receiving 2-4 mg doses of SCIB1 surviving for more than five years (as reported in February 2018).

SCIB2 is being developed for the treatment of non-small cell lung cancer (NSCLC) and other solid tumours. Scancell has entered into a clinical development partnership with Cancer Research UK (CRUK) for SCIB2.

SCIB1 Phase 2 clinical trial in combination with a checkpoint inhibitor

The Company is now undertaking a Phase 2 clinical trial which is designed to assess whether the addition of SCIB1 to the checkpoint inhibitor pembrolizumab (Keytruda) will result in an improvement in the tumour response rate, progression-free survival and overall survival in 25 patients with advanced melanoma. Part 1 of the study, the safety component, is expected to comprise of 6 patients.

Scancell submitted an Investigational New Drug (IND) application in the US to the Food and Drug Administration (FDA) in July 2018. Following the submission, the FDA requested additional information from Ichor Medical Systems on the TriGrid® 2.0 electroporation delivery system.

As reported in April 2019, the Company has received the necessary regulatory and ethical approvals to initiate the UK arm of the SCIB1 clinical trial and as announced in February 2020, the IND application to the FDA for SCIB1 was also approved. Following regulatory approval, patient screening was initiated in the UK, with Professor Poulam Patel, Professor of Clinical Oncology at the University of Nottingham as the Chief Investigator for the global study; however the impact of COVID-19 means other sites will be initiated later in the second half of 2020. Subject to completion of the Capital Raise, site initiation is expected to be focussed in the UK initially with commencement of patient enrolment later in the second half of 2020, with interim clinical data expected in the first half of 2021.

SCIB2

SCIB2, Scancell's second ImmunoBody® therapy, targets an antigen called NY-ESO-1, which is expressed on a range of solid tumours, including NSCLC, oesophageal, ovarian, bladder and prostate cancers, neuroblastoma, melanoma and sarcoma.

Pre-clinical studies have demonstrated that administration of SCIB2 as a liposomal nanoparticle results in potent immune responses and prolonged survival. The nanoparticle technology utilises known lipid carriers that are optimised to deliver SCIB2 DNA to immune cells. The liposomal nanoparticles protect the DNA from degradation and facilitate efficient uptake, expression and T-cell activation against cancer cells. The nanoparticle delivery system provides an alternative approach to electroporation, which has been used to deliver other ImmunoBody® agents to patients. Cancer Research UK are funding and sponsoring a Phase 1/2 clinical trial with an immune checkpoint inhibitor to target solid tumours.

DNA vaccine against COVID-19

As announced on 24 April 2020, Scancell initiated a research programme to develop a vaccine for COVID-19, in collaboration with scientists in the newly established Centre for Research on Global Virus Infections and the new Biodiscovery Institute at the University of Nottingham, and Nottingham Trent University.

Scancell's DNA vaccines target dendritic cells to stimulate high avidity T cells that survey and destroy diseased cells. This approach was highly successful with Scancell's lead ImmunoBody® cancer vaccine, SCIB1, which was safely administered to patients with malignant melanoma, and mediated excellent 5-year survival in a Phase 1/2 clinical trial. Scancell's aim is to utilise its proven clinical expertise in cancer to produce a simple, safe, cost-effective and scalable vaccine to induce both durable T cell responses and virus neutralising antibodies (VNABs) against COVID-19. As research data emerges, it is becoming increasingly clear that the induction of potent and activated T cells may play a critical role in the development of long-term immunity and clearance of virus-infected cells. Although other vaccines may reach the clinic earlier, the Company believes its combined T cell and antibody approach should give more potent and long-lasting responses, ultimately leading to better protection.

SARS-CoV-2 is the virus that causes COVID-19. Scancell's DNA vaccine will target the SARS-CoV-2 nucleocapsid (N) protein and the key receptor-binding domain of the spike (S) protein to generate both T cell responses and VNABs against the SARS-CoV-2 virus. The N protein is highly conserved amongst coronaviruses; therefore, this new vaccine has the potential to generate protection not only against SARS-CoV-2, but also against new strains of coronavirus that may arise in the future.

Initial research is underway and Scancell is actively seeking development partners and additional funding (including non-dilutive funding from governments and global institutions) to support the rapid development of this vaccine. Subject to such funding being secured, Scancell anticipates initiating a Phase 1 clinical trial known as COVIDITY in the first quarter of 2021.

Moditope® platform

Scancell's Moditope® represents a completely new class of potent and selective immunotherapy agents based on stress-induced post-translational modifications (siPTMs). Examples of such modifications are citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination (or carbamylation), in which lysine residues are converted to homocitrulline. Expression of peptides containing these

modifications have been demonstrated to induce potent CD4 cytotoxic T-cells to eliminate cancer. Previous pre-clinical studies have demonstrated that conjugation of these Moditope® peptides to Amplivant® enhances anti-tumour immune responses 10-100 fold and resulted in highly efficient tumour eradication, including protection against tumour recurrence.

Modi-1

Mod-1 consists of two citrullinated vimentin peptides and one citrullinated enolase peptide each conjugated to Amplivant®. Vimentin and enolase peptides are highly expressed in triple negative breast, ovarian, head and neck, and renal cancer, as well as many other cancers.

In January 2020, the Company announced an update on progress towards initiating the Modi-1 Phase 1/2 clinical trial. This has been advanced further since then with successful completion of GMP drug substance manufacture for all three of the conjugates that comprise the Modi-1 product. Importantly, the technical challenges reported in January 2020 concerning one of the peptide components have been successfully resolved, enabling progression to GMP drug product manufacture and formulation of clinical supplies in the third quarter of 2020.

As reported in June 2020, formal regulatory-compliant toxicity studies have now been completed, with no evidence of any local or systemic toxicities being reported. In addition to the Scientific Advice meeting held with the Paul-Ehrlich-Institut regulatory authority in 2019, a further successful meeting was held with the UK Medicines and Healthcare products Regulatory Agency in February 2020. The Company continues to progress the necessary processes and documentation required for regulatory submission to start the planned clinical study in the UK in the first half of 2021, with clinical trial application targeted for the fourth quarter of 2020 (subject to completion of the Capital Raise). Based on these current timeline expectations, interim data is expected in the second half of 2021 which is likely to include safety data and potentially early efficacy indicators. A more extensive trial result read out is expected around the end of 2022.

AvidiMab™ and antibodies targeting tumour associated glycans (TaGs)

In April 2018 Scancell acquired several monoclonal antibodies (mAbs) and underlying antibody enhancement technology, AvidiMab™, from the University of Nottingham. Since then the Company has been building on this portfolio as potential novel target cancer treatments.

Most mAbs for the treatment of cancer target proteins on the cancer cell surface and subsequently mediate an immune response to eliminate that cell. However, there remains an unmet need for new and improved therapeutic targets, as well as improved approaches to mediate cell killing. All cells are covered by a dense layer of sugar structures, called glycans, which change when a normal cell turns into a cancerous one. Hence, tumour-associated glycans (TaGs) are motifs that are associated with tumour malignancies which can be targeted by antibodies.

Scancell's development pipeline includes mAbs against specific TaGs with superior affinity and selectivity profiles, that have now been further engineered using the Company's AvidiMab™ technology; this confers the Scancell anti-TaG mAbs with the ability to directly kill tumour cells.

AvidiMab™ has broad potential to increase the avidity or potency of any therapeutic monoclonal antibody including those being developed for autoimmune diseases, as well as cancer. A patent application has been filed that seeks broad protection for the AvidiMab™ technology establishing it as Scancell's third proprietary immunotherapy platform technology, together with ImmunoBody® and Moditope®.

The Company has entered into three non-exclusive research agreements with leading antibody technology companies in Europe, the USA and China to evaluate the Company's anti-TaG mAbs including those enhanced with the AvidiMab™ technology. TaGs can be targeted by several other tumour cell killing approaches, including antibody drug conjugates (ADC), redirected T-cells, and also adoptive cell therapies such as chimeric antigen receptor (CAR) T cells. Under the terms of the collaboration and research agreements, Scancell and its partners will evaluate the potential of the anti-TaG mAbs, in these various formats. The Company expects these collaboration and research agreements could transition into potential partnerships. Advanced commercial discussions are currently underway with a global biotech with initial commercial collaboration potentially to be in the form of granting a partner an option to a future licence.

Clinical Advisory Board

The Company announced that it has appointed six world-leading clinicians to establish its Clinical Advisory Board (CAB). The Board is chaired by Professor Robert Coleman and will provide strategic guidance and support as the Company prepares for its lead Moditope® candidate, Modi-1, to enter the clinic in multiple tumour types, including head and neck, breast, renal and ovarian cancer.

Patents

The European Patent Office has announced its intention to grant Scancell's application for a European patent for its modified enolase peptides.

This patent will add to the protection of the Company's pipeline of Moditope® vaccines for the treatment of cancer. Commercial exclusivity will be provided in all major European territories such as: Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Sweden and Turkey.

Current Trading

The Group made an operating loss (unaudited) for the six months to 31 October 2019 of £3.09 million (six months to 31 October 2018 (unaudited): loss of £3.68 million). At 31 October 2019, the net assets (unaudited) of the Group amounted to £10.66 million (30 April 2019: £9.34 million) including cash at bank (unaudited) of £5.79 million (30 April 2019: £4.56 million). Cash at bank (unaudited) as at 30 June 2020 was approximately £2.8 million. The Company expects to announce its audited results for the year ended 30 April 2020 in the third quarter of 2020. Due to the impact of COVID-19, which has slowed site initiation for the Company's SCIB1 Phase 2 trial, the Company's loss before tax for the year is expected to be smaller than expected.

Subject to completion of the Capital Raise, which is expected to provide the Company with at least 12 months' working capital, the Company anticipates receipt of a research and development tax credit of approximately £1.2 million in the second half of 2020.

3. Reasons for the Capital Raise and use of proceeds

It is the Board's expectation that the net proceeds from the Capital Raise, in addition to existing cash resources and anticipated tax credits, will be used to:

- strengthen the Company's balance sheet to support potential partnering discussions for the Company's antibody technology;
- support clinical trials for Modi-1 Phase 1/2 and SCIB1 Phase 2; and
- continue initial COVID-19 vaccine development until UK grant funding or third-party partnering transaction.

The net proceeds of the Placing, the Subscription and the issue of the Convertible Loan Notes (and assuming receipt of a £2.5 million tax credit) are expected to provide the Company with working capital to at least the fourth quarter of 2022. The net proceeds of the Open Offer, to the extent it is subscribed for, will further extend this cash runway.

4. Details of the Subscription, the Convertible Loan Notes and Placing

Subscription

The Redmile Funds have conditionally agreed to subscribe for 90,909,090 New Ordinary Shares at the Issue Price pursuant to the Redmile Subscription Letter. The Subscription is not underwritten.

The Subscription is conditional, *inter alia*, upon:

- the passing (without amendment) of the Resolutions at the General Meeting;
- each of the Subscription Agreements having become unconditional in all respects; and
- Admission of the Subscription Shares becoming effective by no later than 8.00 a.m. on 12 August 2020 or such later time and/or date (being no later than the Final Date).

If any of the conditions is not satisfied, the Subscription Shares will not be issued and any monies received from the Redmile Funds will be returned to them.

The Subscription Shares are not subject to clawback and are not part of or subject to any condition related to the Placing or Open Offer.

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

Convertible Loan Notes

The Redmile Funds have conditionally agreed to subscribe for £5 million and Vulpes has conditionally agreed to subscribe for £1 million in principal amount of Convertible Loan Notes pursuant to the Redmile Subscription Letter and the Vulpes Subscription Letter, respectively. The Convertible Loan Notes will be convertible into new Ordinary Shares at the option of the noteholder at a conversion price of 6.2 pence per share (subject to customary adjustments).

The terms of the Convertible Loan Notes will include:

- A principal amount of £6,000,000 split into denominations of £1 per Convertible Loan Note.
- No interest will be payable on the Convertible Loan Notes.
- The Convertible Loan Notes will be required to be redeemed on the redemption date which will be two years after the date of execution of the Convertible Loan Note Instrument.
- The Convertible Loan Notes can be converted into Ordinary Shares at the Conversion Price of 6.2 pence per Ordinary Share.
- The Conversion Price is subject to customary adjustments. These apply in the case of a sub-division or consolidation of the Ordinary Shares, the making of a dividend or other distribution to Shareholders payable in Ordinary Shares, the payment of a dividend other than in Ordinary Shares, the making of a distribution of share capital (including share premium account and capital redemption legal reserve) to Shareholders and the issue of new Ordinary Shares or options, warrants or other rights to subscribe for new Ordinary Shares at a discount of greater than 5 per cent. to the then market price per Ordinary Share (subject to certain exclusions, including for the issue of the Conversion Shares, for employee or non-executive share or option schemes or long-term incentive plans of the Company and in respect of other existing share options).
- Subject to limited exceptions, the Convertible Loan Notes will not be transferable.

The issue of the Convertible Loan Notes is conditional, *inter alia*, upon:

- the passing (without amendment) of each of the Resolutions at the General Meeting; and
- each of the Subscription Agreements having become unconditional in all respects.

The issue of the Convertible Loan Notes is not conditional on completion of the Placing or the Open Offer, however the Subscription and the issue of the Convertible Loan Notes are conditional upon each other.

The relevant Convertible Loan Note holder is required to give 10 business days' notice for a conversion. The Conversion Shares will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue on the date of conversion, except that they will not be entitled to any dividends or other distributions declared, paid or made by reference to a record date prior to the relevant date of conversion.

Application is expected to be made for block admission to trading on AIM for up to 96,774,193 Conversion Shares which would be issued in the event of partial or full conversion of the Convertible Loan Notes.

Placing

The Company has conditionally raised approximately £2.0 million before expenses by the placing of 36,363,636 Placing Shares at the Issue Price to the Placees.

The Placing is conditional, *inter alia*, upon:

- the passing (without amendment) of each of the Resolutions at the General Meeting;
- the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission;
- each of the Subscription Letters (i) not having lapsed or been terminated and (ii) having become unconditional in all respects in accordance with its terms (save for any condition relating to Admission);
- the Company approving and executing the Convertible Loan Note Instrument; and
- Admission becoming effective by no later than 8.00 a.m. on 12 August 2020 or such later time and/or date (being no later than the Final Date) as the Joint Bookrunners and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to them (at the Placees' risk and without interest).

The Placing Shares are not subject to clawback and are not part of or subject to any condition related to the Open Offer.

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

5. Details of the Open Offer

The Company is proposing to raise up to a further approximately £2.0 million before expenses by the issue of up to 36,498,499 Open Offer Shares under the Open Offer at the Issue Price, payable in full on acceptance. Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing or to the subscribers pursuant to the Subscription or Convertible Loan Notes.

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

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price pro rata to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

4 Open Offer Shares for every 51 Existing Ordinary Shares

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. Not all Shareholders will be Qualifying Shareholders. Neither Shareholders who are located in, or are citizens of, or have a registered office in a Restricted Jurisdiction will qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 7 of Part 3 of this document.

Qualifying Shareholders may also make applications in excess of their Open Offer Entitlements. To the extent that Open Offer Entitlements are not subscribed by Qualifying Shareholders, such Excess Shares will be available to satisfy such excess applications, subject to the maximum number of Open Offer Shares in aggregate. To the extent that applications are received in respect of an aggregate of more than the number of Open Offer Shares available, excess applications will be scaled back accordingly.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares in whole or in part but reserves the right not to satisfy any excess application above any Open Offer Entitlement.

The Board (having consulted with the Joint Bookrunners) may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate.

The Open Offer Shares must be paid for in full on application. If you have received an Application Form with this document, please refer to paragraph 4.5 and paragraphs 5 to 12 of Part 3 of this document. If you hold your Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST Stock Account, please refer to paragraph 4.6 and paragraphs 5 to 12 of Part 3 of this document and also to the CREST Manual for further information on the CREST procedures referred to below.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and, where relevant, on the accompanying Application Form.

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

- (a) the passing (without amendment) of each of the Resolutions at the General Meeting;
- (b) the Placing Agreement becoming or being declared unconditional in all respects and not terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 12 August 2020 or such later time and/or date (being no later than the Final Date) as the Joint Bookrunners and the Company may agree.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by Equiniti will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

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

6. Application for Admission

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 12 August 2020. The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares; all such New Ordinary Shares, when issued and fully paid, may be held and transferred by means of CREST.

7. US Securities Law Notice

All offers and sales of the Open Offer Shares, the Open Offer Entitlements and the Placing Shares are being made outside the United States in "offshore transactions" within the meaning of, and in compliance with, Regulation S.

The Subscription Shares are being offered and sold in the United States only to the Redmile Funds, each of which is a "qualified institutional buyer" (a "QIB") as defined under Rule 144A to the Securities Act, in a transaction not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act. The Convertible Loan Notes are being offered and sold: (i) in the United States only to Redmile Funds in a transaction not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act; and (ii) outside the United States only to Vulpes in an "offshore transaction" within the meaning of, and pursuant to Regulation S.

There will be no public offer of the New Ordinary Shares or the Convertible Loan Notes in the United States.

8. Directors' interests

Vulpes, a person closely associated with Martin Diggle, Non-Executive Director, has subscribed for 18,181,818 Placing Shares. As at 21 July 2020 (being the last practicable date before publication of the Capital Raise Announcement) and immediately following Admission (assuming issue of the Subscription Shares and that the Open Offer is subscribed for in full (excluding any potential participation by Vulpes in the Open Offer)), the interest of Vulpes in the issued share capital of the Company is as follows:

Name	At the date of this document		On Admission		
	Number of Existing Ordinary Shares	Percentage of Existing Share Capital	Number of Placing Shares subscribed for	Number of Ordinary Shares	Percentage of Enlarged Share Capital*
Vulpes	78,484,311	16.9%	18,181,818	96,666,129	15.4

* assuming that the Open Offer is subscribed for in full (excluding any potential participation by Vulpes in the Open Offer) and excluding conversion of any of the Convertible Loan Notes

In addition to the interest above in the Existing Ordinary Shares and the Placing Shares, Vulpes has subscribed for Convertible Loan Notes with a principal amount of £1 million, which, if converted in full at the conversion price of 6.2 pence per share would result in the issue of 16,129,032 Conversion Shares to Vulpes (the "Vulpes Conversion Shares"). Following Admission and the issue of the Vulpes Conversion Shares, the maximum percentage holding of Vulpes in the enlarged issued share capital of the Company would be approximately 17.5 per cent., assuming the Open Offer is subscribed for in full, excluding any potential participation by Vulpes in the Open Offer, assuming no other changes in Vulpes' holding in the Company, and assuming the Redmile Funds do not convert any Convertible Loan Notes and the Company does not issue any further Ordinary Shares.

9. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 7 of Part 3 of this document.

10. Effect of the Capital Raise

Assuming completion of the Placing, Subscription and full take up of all Open Offer Shares offered under the Open Offer, upon Admission, the Enlarged Share Capital is expected to be 629,127,092 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 26 per cent. of the Enlarged Share Capital.

In the event that the Convertible Loan Notes are converted in full into new Ordinary Shares at the Conversion Price and assuming no other issue of new Ordinary Shares in the Company other than in connection with the Capital Raise, the maximum number of Ordinary Shares in issue would be 725,901,285.

11. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 and the information contained in Parts 3 to 5 (inclusive) of this document, which provide additional information on the Open Offer and the Company.

12. General Meeting

The Directors do not currently have authority to allot all of the New Ordinary Shares and issue the Convertible Loan Notes, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares and issue the Convertible Loan Notes at the General Meeting.

In addition, the Articles provide that the Directors shall restrict the borrowings of the Company such that the aggregate of the amounts at any time remaining undischarged of all monies borrowed by the Group and then owing to persons outside the Group less the Group's cash deposits shall not exceed £1,000,000 without the previous sanction of an ordinary resolution of the Company. The Company is seeking such a sanction at the General Meeting in respect of the issue of the Convertible Loan Notes.

A notice convening the General Meeting, which is to be held at the offices of Scancell Holdings plc at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP at 10.00 a.m. on 11 August 2020, is set out at the end of this document.

At the General Meeting, the following Resolutions will be proposed:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £260,545.18, being equal to 260,545,418 New Ordinary Shares (i.e., the maximum number of New Ordinary Shares that may be issued in the Capital Raise and on issue of all of the Conversion Shares);
- Resolution 2 which is conditional on the passing of Resolution 1 and is an ordinary resolution to grant the Directors the authority to issue the Convertible Loan Notes notwithstanding that the principal amount thereunder is in excess of the restriction on borrowing powers in the Articles; and
- Resolution 3 which is conditional on the passing of Resolutions 1 and 2 and is a special resolution to authorise the Directors to allot equity securities (being the New Ordinary Shares and the Convertible Loan Notes) pursuant to the Capital Raise on a non-pre-emptive basis.

The authorities to be granted pursuant to Resolutions 1 and 3 shall expire on 11 August 2022, being the expected redemption date of the Convertible Loan Notes (unless renewed, varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 12 September 2019.

13. Action to be taken

In respect of the General Meeting

IMPORTANT NOTICE REGARDING COVID-19 GENERAL MEETING ARRANGEMENTS

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry.

As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.scancell.co.uk and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders present in person or by proxy necessary to conduct the business of the General Meeting to attend the General Meeting and social distancing guidelines will be observed. Any other Shareholders attempting to attend the General Meeting in person will be refused admission.

Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the meeting' as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, the Directors have taken the decision that voting on the Resolutions at the General Meeting will be taken on a poll, rather than a show of hands, to ensure that Shareholders' proxy votes are recognised.

In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a Regulatory Information Service.

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS or by scanning a signed copy and emailing this to office@slcregistrars.com as soon as possible and in any event not later than 10.00 a.m. on 7 August 2020, being 48 hours before the time appointed for holding the General Meeting (excluding non-working days) (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by SLC Registrars (ID 7RA01) by no later than 10.00 a.m. on 7 August 2020 being 48 hours before the time appointed for holding the General Meeting (excluding non-working days) (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

In respect of the Open Offer

Qualifying Non-CREST Holder

If you are a Qualifying Non-CREST Holder, you will have received an Application Form which gives details of your entitlements under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for the number of Open Offer Shares you are entitled to under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you) or more or less Open Offer Shares than you are entitled to under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure for application set out in paragraph 4.5 of Part 3 of this document and on the Application Form itself.

Qualifying CREST Holder

If you are a Qualifying CREST Holder, no Application Form is enclosed and you will receive a credit to your appropriate CREST Stock Account in respect of the Open Offer Entitlements representing your entitlement under the Open Offer. You should refer to the procedure for application set out in paragraph 4.6 of Part 3 of this document.

14. Recommendation and importance of the vote

The Directors believe that the Capital Raise and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of Ordinary Shares (including those of Vulpes, a person closely associated with Martin Diggle), amounting in aggregate to 97,588,635 Existing Ordinary Shares (representing approximately 21.0 per cent. of the Existing Share Capital).

If Shareholders do not vote in favour of the Resolutions, the Capital Raise will not proceed and, in the absence of other material sources of funding, the Company will not be able to proceed with the clinical plans outlined above in respect of SCIB1 and Modi-1.

Yours faithfully

Dr John Chiplin
Non-Executive Chairman

PART 2

RISK FACTORS

1. Risks relating to the Company and its business

Business strategy may change

The future success of the Company will depend on the Directors' ability to continue to implement effectively its business strategy. In particular, the pursuit of that strategy may be affected by changes in social and demographic factors or by changes in the competitive environment in the markets in which the Group currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Group's strategy. This might entail the development of alternative products and services, which would place additional strain on the Company's capital resources and may adversely impact on the revenues and profitability of the Group.

Future funding requirements and success of partnership discussions

The Company will require further funding in the future to continue to develop its assets towards commercialisation. There is no guarantee that the Company will be able to secure non-dilutive funding for any of its assets including, but not limited to, licence arrangements with third parties and grant funding. The Company's current discussions around an initial partnership arrangements for its antibody technology may not conclude successfully. Scancell will not pursue development of a COVID-19 vaccine unless it secures additional funding (including non-dilutive funding from governments and global institutions).

Dependence on key executives and personnel

The Group's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to attract and retain suitably skilled and experienced personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain within the Group. The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect upon the Group's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact its financial results.

Technology and products

Scancell is an immunotherapy drug discovery company. Its success is dependent upon the development, successful licensing and patenting of its proprietary technology and its products. Products within Scancell's pipeline, both in house and in development with partners, are in relatively early stages of development. There is a risk that safety issues may arise when the products are further tested in man. This risk is common to all new classes of drugs and, as with all other drug companies, there is a risk that trials may not be successful.

Product development timelines

Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into clinical trials and due to the impact of COVID-19. There is a risk therefore that product development could take longer than presently expected by the Directors; if such delays occur the Company may require further working capital. The Directors seek to minimise the risk of delays by careful management of projects.

Competition

It is possible that another biotechnology company might develop rival products that prove to be superior or more cost effective than those being developed by Scancell.

Patents

The field of antibody and immunotherapy drug development is highly litigious. Scancell's priorities are to protect its IP and seek to avoid infringing other companies' IP. To protect its technology, Scancell has secured and is securing further worldwide rights to patents protecting both the ImmunoBody®, Moditope® and

AvidiMab™ platforms. However, there remains the risk that Scancell may face opposition from other companies to patents that it seeks to have granted. The Company engages reputable legal advisers to mitigate the risk of patent infringement and to assist with the protection of Scancell's IP.

Management of growth

The ability of the Group to implement its strategy requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management and operational, financial and personnel resource. Therefore, the Group's future growth and prospects will depend on its ability to manage this growth. The Group's objectives may not be fulfilled. The value of an investment in the Company is dependent upon the Company achieving the aims set out in this document. There can be no guarantee that the Company will achieve the level of success that the Board expects.

Trading risks

There is a risk that if all or a significant part of the Group's business underperforms, the proposed investment programme may need to be reduced or curtailed accordingly, despite the funding from the Capital Raise. Current trading remains volatile and there are risks as well as opportunities across all the sectors in which the Group operates.

Economic, political, judicial, administrative, taxation or other regulatory factors

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Group operates and conducts its principal activities, which are currently in the United Kingdom.

Maintenance of qualifying EIS/VCT status

Based on information provided to them, HM Revenue & Customs have confirmed that the Company is a qualifying company under the Enterprise Investment Scheme and that shares in the Company can form a qualifying holding by VCTs (albeit that the Placing Shares, Subscription Shares, Conversion Shares and Open Offer Shares forming part of the Capital Raise are not eligible for VCT/EIS tax relief). Provided that an investor and the Company comply with the EIS and VCT legislation, which for EIS investors includes a requirement that the Ordinary Shares are held by investors for three years, such investors should qualify for EIS tax relief on their investments in the Company. The Directors intend to manage the Company so as to maintain the status of the Company and its shares as a qualifying company for EIS purposes and as a qualifying VCT investment, however, there is no certainty that they can continue to do so.

Taxation risk

The Company's consolidated effective income tax rate could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and legislative reforms under consideration (such as those related to the Organisation for Economic Co-Operation and Development's, or OECD, Base Erosion and Profit Shifting, or BEPS, Project, the European Commission's state aid investigations and other initiatives); the practices of tax authorities in jurisdictions in which we operate, our tax status in jurisdictions in which we operate or are subject to tax, and the resolution of issues arising from tax audits or examinations (and any related interest or penalties). The Company is unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on its business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which it operates, could increase the estimated tax liability that the Company has expensed to date and paid or accrued on our balance sheets, and otherwise affect its financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where it has operations, reduce post-tax returns to shareholders and increase the complexity, burden and cost of tax compliance.

A tax authority may also disagree with tax positions that the Company has taken, which could result in increased tax liabilities, or assert that it is subject to tax in a jurisdiction where it believes it has not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase the Company's expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by the Company, for example where there has been a technical violation of contradictory laws

and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case the Company expects that it might contest such assessment. Contesting such an assessment may be lengthy and costly and if the Company was unsuccessful in disputing the assessment, the implications could increase its anticipated effective tax rate, where applicable.

Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change.

Use of losses, Research and Development tax credits and patent box

As a U.K. incorporated and tax resident entity, the Company is subject to U.K. corporate taxation. Due to the nature of its business, the Company has generated losses since inception and therefore has not paid any U.K. corporation tax. As of 30 April 2019, the Company had cumulative carryforward tax losses of £19 million. Subject to any relevant utilization criteria and restrictions (including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half the ordinary shares of the company and a major change in the nature, conduct or scale of the trade), the Company expects these to be eligible for carry forward and utilization against future operating profits. The use of loss carryforwards in relation to U.K. profits incurred on or after 1 April 2017 will be limited each year to £5.0 million per group plus, broadly, an incremental 50 per cent. of U.K. taxable profits.

As a company that carries out extensive research and development activities, the Company seeks to benefit from the U.K. research and development tax relief programs, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that its projects are grant funded or relate to work subcontracted to the company by third parties, the Research and Development Expenditure Credit program, or RDEC Program. Under the SME Program, the Company may be able to surrender the trading losses that arise from its qualifying research and development activities for a cash rebate of up to 33.35 per cent. of such qualifying research and development expenditures. The majority of the Company's pipeline research, clinical trials management and manufacturing development activities are eligible for inclusion within these tax credit cash rebate claims. The Company may not be able to continue to claim payable research and development tax credits in the future if it ceases to qualify as a SME, based on size criteria concerning employee headcount, turnover and gross assets.

The Company may benefit in the future from the United Kingdom's "patent box" regime, which allows certain profits attributable to revenues from patented products (and other qualifying income) to be taxed at an effective rate of 10 per cent. by giving an additional tax deduction. The Company is the exclusive licensee or owner of several patent applications which, if issued, would cover our product candidates, and accordingly, future upfront fees, milestone fees, product revenues and royalties could be eligible for this deduction. When taken in combination with the enhanced relief available on the Company's research and development expenditures, it expects a long-term rate of corporation tax lower than the statutory to apply to us. If, however, there are unexpected adverse changes to the U.K. research and development tax credit regime or the "patent box" regime, or for any reason the Company is unable to qualify for such advantageous tax legislation, or it is unable to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments then its business, results of operations and financial condition may be adversely affected. This may impact the Company's ongoing requirement for investment and the timeframes within which additional investment is required.

2. Risk factors associated with the Capital Raise, the New Ordinary Shares and the Convertible Loan Notes

General

The investment offered in this document may not be suitable for all of its recipients. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Investors are accordingly advised to consult an investment adviser, who is authorised under FSMA and who or which specialises in investments of this kind before making a decision to invest. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

General Meeting

If the Resolutions relating to the Capital Raise are not approved at the General Meeting and Admission does not take place, the proceeds of the Capital Raise will be not be received by the Company. In the event that the net proceeds of the Capital Raise are not received by the Company, the Company will not be able to proceed with the clinical plans outlined above in respect of SCIB1 and Modi-1.

Convertible Loan Notes

If the holders of the Convertible Loan Notes decide not to convert some or all of the Convertible Loan Notes, the Company would need to repay some or all of the aggregate principal amount of the Loan on the redemption date in August 2022. The lack of a current revenue stream and the significant resources needed for ongoing investment in its R&D pipeline requires the Company to gain access to additional funding from licensing, capital markets or elsewhere in order to be able to repay the Loan. There can be no assurances that such funding required to repay the Loan will be available on favourable terms, if at all.

It may be difficult to realise an investment on AIM. The market price of the Ordinary Shares may fluctuate widely in response to different factors.

The New Ordinary Shares will be quoted on AIM rather than the Official List. The AIM Rules for Companies are less demanding than those of the Official List and an investment in a share that is traded on AIM may carry a higher risk than an investment in shares listed on the Official List. The share price of publicly traded companies can be highly volatile.

It may be more difficult for an investor to realise his or her investment in the Company than to realise an investment in a company whose shares or other securities are listed on the Official List or other similar stock exchange. Shares held on AIM are perceived to involve higher risks. AIM has been in existence since 1995 and is a market designed for small and growing companies but its future success and liquidity as a market for the Ordinary Shares cannot be guaranteed.

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. Admission to AIM does not imply that there will be a liquid market for the Ordinary Shares. Consequently, the price of Ordinary Shares may be subject to fluctuation on small volumes of shares, and the Ordinary Shares may be difficult to sell at a particular price.

In addition, the Company cannot guarantee investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition to or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Risks relating to Open Offer Entitlements

To the extent that Shareholders do not take up their entitlement of Open Offer Shares, their proportionate ownership and voting interest in the Company will be reduced. In addition, Shareholders' proportionate ownership and voting will be further reduced pursuant to the Subscription and the issue of additional Ordinary Shares on any conversion of the Convertible Loan Notes, Placing and to the extent Open Offer Shares are issued pursuant to the Excess Application Facility.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser and who or which specialises in investments of this kind before making a decision to apply for New Ordinary Shares.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

- 1.1 As explained in the letter from the Chairman set out in Part 1 of this document, the Company has conditionally raised approximately £13.0 million, before expenses, by way of the Subscription, the Placing and the issue of the Convertible Loan Notes and is proposing to raise up to approximately £2.0 million, before expenses, pursuant to the Open Offer.
- 1.2 The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 36,363,636 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.
- 1.3 The Record Date for entitlements under the Open Offer for Qualifying Shareholders is 6.00 p.m. on 21 July 2020.
- 1.4 Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part 4 "Questions and Answers about the Open Offer" in this document and the Application Form.
- 1.5 This document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of this Part 3 "Terms and Conditions of the Open Offer" which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.
- 1.6 The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares and the Placing Share, the Subscription Shares and the Conversion Shares (if and when issued), including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.7 Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

- 2.1 Subject to the terms and conditions set out below and, where relevant, in the Application Form, Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application. The Issue Price is equal to the issue price per Placing Share and Subscription Share and represents a discount of 19.7 per cent. to the closing middle market price of 6.85 pence per Existing Ordinary Share on 21 July 2020 (being the last practicable date before publication of the Capital Raise Announcement).
- 2.2 Qualifying Shareholders have Open Offer Entitlements of:

4 Open Offer Shares for every 51 Existing Ordinary Shares

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

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

- 2.4. If you are a Qualifying Non-CREST Holder, you will have received an Application Form which gives details of your entitlements under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for the number of Open Offer Shares you are entitled to under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you) or more or less Open Offer Shares than you are entitled to under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure for application set out in paragraph 4.5 of Part 3 of this document and on the Application Form itself.
- 2.5. If you hold your Existing Ordinary Shares in CREST, no Application Form is enclosed and you will receive a credit of Open Offer Entitlements to your CREST Stock Account. Please refer to paragraph 4.6 and paragraphs 5 to 12 of this Part 3 and also to the CREST Manual for further information on the CREST procedures referred to below.
- 2.6. Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in paragraph 4 of this Part 3 and in Part 4 “Questions and Answers about the Open Offer”.
- 2.7. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or at all.
- 2.8. Please refer to paragraph 4 of this Part 3 “Terms and Conditions of the Open Offer” for further details of the Excess Application Facility.
- 2.9. **Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying CREST Holders should note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear’s Claims Processing Unit. Qualifying Non-CREST Holders should note that their respective Application Forms are not negotiable documents and cannot be traded. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.**
- 2.10. **The attention of Overseas Shareholders is drawn to paragraph 7 of this Part 3.**
- 2.11. Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission of the New Ordinary Shares will become effective and that dealings will commence in the New Ordinary Shares at 8.00 a.m. on 12 August 2020.
- 2.12. The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Placing Shares, the Subscription Shares or the Open Offer Shares; all Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.
- 2.13. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. Conditions and further terms of the Open Offer

- 3.1 The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. The other principal conditions to the Open Offer are
- (a) the passing (without amendment) of each of the Resolutions;
 - (b) the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and

- (c) Admission becoming effective by no later than 8.00 a.m. on 12 August 2020 or such later time and /or date (being no later than the Final Date) as the Joint Bookrunners and the Company may agree.
- 3.2 Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.
- 3.3. No temporary documents of title will be issued in respect of Open Offer Shares.
- 3.4. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 26 August 2020.
- 3.5. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, Open Offer Shares are expected to be credited to their CREST Stock Accounts by 12 August 2020.
- 3.6. If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

- 4.1 The action to be taken by a Qualifying Shareholder in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his or her entitlement under the Open Offer or Open Offer Entitlements and Excess Open Offer Entitlements credited to his or her CREST Stock Account in respect of such entitlement.
- 4.2. Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.6(g) of this Part 3.
- 4.3. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.
- 4.4. Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.
- 4.5. If you have an Application Form in respect of your entitlement under the Open Offer (because you are a Qualifying Non-CREST Holder):
 - (a) **General**
 - (i) Subject to paragraph 7 of Part 3 "Terms and Conditions of the Open Offer" in relation to Overseas Shareholders, all Qualifying Non-CREST Holders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the Open Offer Entitlement allocated to them set out in Box 2. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 3 shows how much Qualifying Shareholders would need to pay if they wish to take up their Open Offer

Entitlement in full. Qualifying Shareholders may apply for less than their entitlement should they wish to do so.

- (ii) Qualifying Shareholders may apply for more than the amount of their Open Offer Entitlement under the Excess Application Facility should they wish to do so, provided that they have agreed to take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares. The Excess Shares may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
 - (iii) The instructions and other terms set out in the Application Form part of the terms of the Open Offer.
- (b) ***Bona fide market claims***
- (i) Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 6 August 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Shareholder who has sold or otherwise transferred all or part of his or her holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his or her broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).
 - (ii) Qualifying Shareholders who have sold all or part of their registered holding should, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States of America, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form.
- (c) ***Application procedures***
- (i) Qualifying Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
 - (ii) Completed Application Forms should be posted to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or returned by hand (during normal business hours only) so as to be received by Equiniti by no later than 11.00 a.m. on 10 August 2020. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 10 August 2020. Qualifying Shareholders should note that applications, once made, will be irrevocable and receipt

thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

- (iii) The Company (having consulted with the Joint Bookrunners) may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:
 - (1) Application Forms received after 11.00 a.m. on 10 August 2020; or
 - (2) applications in respect of which remittances are received before 11.00 a.m. on 10 August 2020 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.
 - (iv) All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.
- (d) **Payments**
- (i) All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Ltd re: Scancell Holdings plc" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.
 - (ii) Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Equiniti to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.
 - (iii) If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.
 - (iv) If Open Offer Shares have already been allotted to a Qualifying Shareholder and such Qualifying Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Shareholder's application is subsequently otherwise deemed to be invalid, Equiniti shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Equiniti, the Joint Bookrunners or the Company nor

any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Shareholders.

(e) ***Incorrect Sums***

- (i) If an Application Form encloses a payment for an incorrect sum, the Company through Equiniti reserves the right:
 - (1) to reject the application in full and return the cheque or banker's draft or refund the payment to the Qualifying Shareholder in question; or
 - (2) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
 - (3) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.
- (ii) All monies received by Equiniti in respect of Open Offer Shares will be held in a separate account.

(f) ***The Excess Application Facility***

- (i) Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Shareholder to apply for Open Offer Shares in excess of their Open Offer Entitlement., subject to availability.
- (ii) If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.
- (iii) If the Open Offer becomes unconditional and applications for Excess Shares exceed the Excess Shares available, resulting in a scale back of applications, each Qualifying Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Shareholder multiplied by the Issue Price. In such case, monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk. Monies will be returned as soon as reasonably practicable to Qualifying CREST Shareholders not later than four business days following the completion of the scale back.

(g) ***Effect of application***

- (i) All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:
 - (1) represents and warrants to the Company and the Joint Bookrunners that he or she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his or her rights, and perform his or her obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (2) agrees with the Company and the Joint Bookrunners that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
 - (3) confirms to the Company and the Joint Bookrunners that in making the application he or she is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he or she will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
 - (4) represents and warrants to the Company and the Joint Bookrunners that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
 - (5) represents and warrants to the Company and the Joint Bookrunners that if he or she has received some or all of his or her Open Offer Entitlement from a person other than the Company he or she is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
 - (6) requests that the Open Offer Shares, to which he or she will become entitled to have issued to him or her on the terms set out in this document and the Application Form;
 - (7) represents and warrants to the Company and the Joint Bookrunners that he or she is not, nor is he or she applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to or for the benefit of a shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (8) represents and warrants to the Company and the Joint Bookrunners that he or she is not, and nor is he nor she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (9) confirms that in making the application he is not relying and has not relied on the Company or any of the Joint Bookrunners or any person affiliated with the Company or any of the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or his or her investment decision.
- (ii) All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or you can contact the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 121 415 0259 (if calling from outside the UK). The Shareholder Helpline is open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and

randomly monitored for security and training purposes. Please note Equiniti Limited cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or give any financial, legal or tax advice.

4.6 **If you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST Stock Account in respect of your entitlements under the Open Offer:**

(a) **General**

- (i) Subject as provided in paragraph 7 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Holder will receive a credit to his or her CREST Stock Account of his or her Open Offer Entitlements equal to the number of Open Offer Shares for which he or she is entitled to apply under the Open Offer and also an Excess CREST Open Offer Entitlement equal to 10 times their Record Date holding of Existing Ordinary Shares. Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlement they have been credited then they should contact the Shareholder helpline on 0371 384 2050 or +44 121 415 0259 (if calling from outside of the UK to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlement to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down.
- (ii) The CREST Stock Account to be credited will be an account under the participant ID and CREST Member Account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Holder in respect of which the Open Offer Entitlements have been allocated.
- (iii) If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the CREST Stock Accounts of Qualifying CREST Holders cannot be credited by 3.00 p.m. or such later time as the Company may decide on 24 July 2020, an Application Form will be sent out to each Qualifying CREST Holder in substitution for the Open Offer Entitlements credited to his or her CREST Stock Account. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Holders with Application Forms will apply to Qualifying CREST Holders who receive Application Forms.
- (iv) CREST members who wish to apply for some, all or more than their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent at Equiniti Limited using the contact details set out in paragraph (c)(ii) below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) **Market claims**

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. The Excess Open Offer Entitlements will not be subject to Euroclear’s market claims process and will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE Instruction must be sent in respect of any application under the Excess Open Offer Entitlement.

(c) **Excess Application Facility**

- (i) Qualifying CREST Holders at the Record Date who wish to make applications for additional Open Offer Shares (in excess of their Open Offer Entitlement) should follow the instructions below for submitting a USE (as defined below) in respect of the Excess Application Facility.
- (ii) All enquiries in connection with the procedure for making an excess application should be addressed to the Receiving Agent at Equiniti Limited or by phone on 0371 384 2050 or, if calling from outside the UK on +44 121 415 0259. The Shareholder Helpline is open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Receiving Agent from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(d) **USE Instructions**

CREST members who wish to apply for Open Offer Shares in respect of some, all or more than their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (1) the crediting of a CREST Stock Account of the Registrar under the participant ID and CREST Member Account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (2) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Registrar in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (1) above.

(e) **Content of USE Instructions**

- (i) The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
 - (1) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrar);
 - (2) the ISIN of the Open Offer Entitlement. This is GB00BMVV8P64;
 - (3) the CREST participant ID of the accepting CREST member;
 - (4) the CREST Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
 - (5) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA63;
 - (6) the CREST Member Account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA359401;
 - (7) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (1) above;
 - (8) the intended settlement date. This must be on or before 11.00 a.m. on 10 August 2020; and
 - (9) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.
- (ii) In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 10 August 2020.

- (iii) In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:
 - (1) a contact name and telephone number (in the free format shared note field); and
 - (2) a priority of at least 80.
 - (iv) In the event that the Open Offer does not become unconditional by 8.00 a.m. on 12 August 2020 or such later time and date as the Company may determine (being no later than the Final Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Holder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.
- (f) **Content of USE Instructions in respect of the Excess Application Facility**
- (i) The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
 - (1) the number of excess Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrar);
 - (2) the ISIN of the Excess Application Facility. This is GB00BMVW8Q71;
 - (3) the participant ID of the accepting CREST member;
 - (4) the CREST Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
 - (5) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA64;
 - (6) the CREST Member Account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA359402;
 - (7) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (1) above;
 - (8) the intended settlement date. This must be on or before 11.00 a.m. on 10 August 2020; and
 - (9) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.
 - (ii) In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 10 August 2020.
 - (iii) In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:
 - (1) a contact name and telephone number (in the free format shared note field); and
 - (2) a priority of at least 80.
 - (iv) In the event that the Open Offer does not become unconditional by 8.00 a.m. on or about 12 August 2020 or such later time and date as the Company may, in its absolute discretion, elect (being no later than the Final Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Holder by way of a CREST payment, without interest, within 14 days thereafter. The interest (if any) earned on such monies will be retained for the benefit of the Company.

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

- (i) A Qualifying Non-CREST Holder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his or her Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.
- (ii) A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 10 August 2020.
- (iii) In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 5 August 2020, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 4 August 2020, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 10 August 2020.
- (iv) Delivery of an Application Form with the CREST Deposit Form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation, warranty, covenant, agreement and acknowledgement to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes as set out in the CREST deposit form which forms part of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) **Validity of Application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 10 August 2020 will constitute a valid application under the Open Offer.

(i) **CREST Procedures and Timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his or her CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 10 August 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) ***Incorrect or Incomplete Applications***

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

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question.

(k) ***Effect of Valid Application***

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

- (i) give the representations, warranties, covenants, agreements and acknowledgements set out in paragraph 12 of this Part 3;
- (ii) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Registrars payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application); and
- (iii) request that the Open Offer Shares to which he will become entitled be issued to him or her on the terms set out in this document and subject to the Articles.

(l) ***Company's discretion as to Rejection and Validity of Applications***

The Company (having consulted with the Joint Bookrunners) may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the first instruction) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or, thereafter, either the Company or Registrar have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

5. Money Laundering Regulations

- 5.1 To ensure compliance with the Money Laundering Regulations, Equiniti may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Equiniti. In such case, the lodging agent’s stamp should be inserted on the Application Form.
- 5.2. The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Equiniti to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Equiniti with such information and other evidence as they may require to satisfy the verification of identity requirements.
- 5.3. If Equiniti determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Equiniti is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Equiniti nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.
- 5.4. If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Equiniti has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.
- 5.5. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Equiniti and the Joint Bookrunners from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.
- 5.6. The verification of identity requirements will not usually apply:
- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
 - (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
 - (c) if the applicant (not being an applicant who delivers his or her application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
 - (d) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,650 (based on an exchange rate of €1/£0.91)).
- 5.7 In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:
- (a) if payment is made by cheque or banker’s draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to “Equiniti Ltd RE: Scancell Holdings plc” and crossed “A/C payee only” in respect of an application by a Qualifying Shareholder. Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form; or

- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Equiniti. If the agent is not such an organisation, it should contact Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 5.8. To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Equiniti on 0371 384 2050 (from inside the UK) or +44 121 415 0259 (from outside the UK). The Shareholder Helpline is open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Shareholder Helpline cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.
- 5.9. If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of £13,650 (based on an exchange rate of €1/£0.91) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.
- 5.10. If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 10 August 2020, Equiniti has not received evidence satisfactory to it as aforesaid, Equiniti may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

6. Admission, settlement and dealings

- 6.1. Admission is expected to become effective and dealings in the Subscription Shares and the Placing Shares will commence at 8.00 a.m. on 12 August 2020.
- 6.2. The result of the Open Offer is expected to be announced on 11 August 2020. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Placing, the Subscription and the Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 12 August 2020.
- 6.3. The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.
- 6.4. If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those Qualifying CREST Holders who validly applied for Open Offer Shares, and definitive share certificates will be sent to Qualifying Non-CREST Holders who have validly applied for Open Offer Shares.
- 6.5. No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Shareholders are referred to paragraph 5 above and their respective Application Form.

7. Overseas Shareholders

7.1 The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

(a) **General**

- (i) **The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.**
- (ii) No action has been or will be taken by the Company, the Joint Bookrunners, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- (iii) Application Forms will not be sent to persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.
- (iv) No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form unless in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- (v) It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.
- (vi) None of the Company, the Joint Bookrunners, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.
- (vii) Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document in connection with the Open Offer or otherwise, should not distribute or send either of those documents in or into any jurisdiction where to do so would

or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and the Joint Bookrunners determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 “Terms and Conditions of the Open Offer” and specifically the contents of this paragraph 7.

- (viii) The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.
 - (ix) Notwithstanding any other provision of this document or the relevant Application Form, the Company and the Joint Bookrunners reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.
 - (x) Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or banker’s drafts. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- (b) **United States**
- (i) None of the Open Offer Shares, the Open Offer Entitlements, the Placing Shares, the Subscription Shares or the Convertible Loan Notes have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.
 - (ii) The Open Offer Shares, Open Offer Entitlements and Placing Shares are being offered and sold only outside the United States in compliance with Regulation S.
 - (iii) The Subscription Shares are being offered and sold in the United States only to the Redmile Funds in a transaction not involving any “public offering” within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act. The offer and sale of the Convertible Loan Notes are being offered and sold: (i) in the United States only to the Redmile Funds in a transaction

not involving any “public offering” within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act; and (ii) outside the United States only to Vulpes in an “offshore transaction” within the meaning of, and pursuant to, Regulation S.

- (iv) Accordingly, the Company is not extending the Open Offer or the Placing into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares or Placing Shares in the United States. Neither this document nor an Application Form will be sent to any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.
 - (v) Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.
 - (vi) The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.
 - (vii) The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.
- (c) **Restricted Jurisdictions**
- (i) Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.
 - (ii) No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

(d) **Other overseas territories**

Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

(e) **Representations and warranties relating to Overseas Shareholders**

(i) Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Joint Bookrunners, Turner Pope and Equiniti that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

- (A) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction;
- (B) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer, or to use the Application Form for the Open Offer Shares in any manner in which such person has used or will use it;
- (C) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (B) above at the time the instruction to accept was given;
- (D) such person is authorised to consummate the purchase of the Open Offer Shares in compliance with all applicable laws and regulations;
- (E) such person acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Open Offer Shares have been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that it and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares is purchasing the Open Offer Shares in an offshore transaction in compliance with Regulation S.
- (F) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

(ii) The Company and/or Equiniti may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it:

- (A) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- (B) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or
- (C) purports to exclude the warranty required by this sub-paragraph (ii).

(f) **Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion (having consulted with the Joint Bookrunners). Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include

references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. Times and Dates

- 8.1 The Company shall, in agreement with the Joint Bookrunners and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.
- 8.2 If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

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

10. Further information

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

11. Governing law and jurisdiction

- 11.1. The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.
- 11.2. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

12. Warranties

Each Qualifying Shareholder applying for Open Offer Shares represents, warrants, covenants, agrees and acknowledges as follows:

- 12.1 the Company and others will rely upon its representations, warranties, covenants, agreements and acknowledgements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations, warranties, covenants, agreements or acknowledgements ceases to be accurate and complete;
- 12.2. it has read and understood and accepted the terms and conditions of the Open Offer contained in this document and its application for Open Offer Shares shall be on and subject to the terms and conditions of this document and the Application Form;
- 12.3. it agrees that all applications, and contracts resulting therefrom, and all non-contractual claims under the Open Offer shall be governed by, and construed in accordance with, the laws of England;

- 12.4. it is a Qualifying Shareholder originally entitled to Open Offer Entitlements or if it has received some or all of its Open Offer Entitlements from a person other than the Company, it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- 12.5. it may lawfully acquire the Open Offer Shares to be subscribed by it pursuant to the Open Offer and has the capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Open Offer Shares and will honour such obligations;
- 12.6. it agrees that its obligations under the Open Offer shall not be capable of rescission or termination by it in any circumstance;
- 12.7. in agreeing to acquire the Open Offer Shares, it is relying on the information contained in this document and any announcement made by or on behalf of the Company through a Regulatory Information Service and it is not relying on any information given or representation, warranty, undertaking, agreement or statement made at any time by the Company and the Joint Bookrunners or any of their officers, directors, agents, employees or advisers, or any other person in relation to the Company the Joint Bookrunners or any of their subsidiary undertakings, the Open Offer or the Open Offer Shares, and neither the Company nor any other person will be liable for any Qualifying Shareholder's decision to participate in the Open Offer based on any other information, representation, warranty, undertaking, agreement or statement which Qualifying Shareholders may have obtained or received. In addition, it has neither received nor relied on any confidential price-sensitive information. Nothing in this paragraph shall exclude the liability of any person for fraud;
- 12.8. it is entitled to acquire the Open Offer Shares under the terms of the Open Offer and the laws of all relevant jurisdictions which apply to it (the "**Applicable Securities Laws**") and it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has not taken any action or omitted to take any action which will or may result in the Company or any of their officers, Directors, agents, employees or advisers acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Open Offer or its entitlement;
- 12.9. it is not, nor is it applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome) and the Qualifying Shareholder is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of its application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is or may be prevented by law (except where proof satisfactory to the Company has been provided to the Company that the Qualifying Shareholder is able to accept the invitation by the Company pursuant to an applicable exemption and free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor such person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- 12.10. it irrevocably appoints any director of the Company as its agent for the purpose of executing and delivering to the Company and/or the Receiving Agent any documents on its behalf necessary to enable it to be registered as the holder of Open Offer Shares;
- 12.11. it is not, and nor is it applying for Open Offer Shares as nominee or agent for, a person who is or may be liable to notify and account for stamp duty or stamp duty reserve tax at any of the increased rates referred to in sections 67 to 72 inclusive and sections 93 to 97A inclusive of the Finance Act 1986 (Depositary Receipts and Clearance Services) and, in the event of any breach of this warranty, it agrees that neither the Company nor any other person will have any liability to it or other persons in respect of such duty or tax;
- 12.12. the Applicable Securities Laws do not require the Company to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind in connection with the Open Offer in the jurisdiction in which it is resident;
- 12.13. the purchase by it of Open Offer Shares does not trigger in the jurisdiction in which it is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to

- such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action;
- 12.14. the offer and sale to it of Open Offer Shares was not made through an advertisement of the Open Offer Shares in printed media of general and regular paid circulation, radio or television or any other form of advertisement;
- 12.15. it and any person acting on its behalf is aware of the obligations in connection with money laundering under the Money Laundering Regulations to the extent applicable to it and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Money Laundering Regulations;
- 12.16. it agrees to be bound by the terms of the articles of association of the Company in force immediately following Admission;
- 12.17. it will not deal or cause or permit any other person to deal in all or any of the Open Offer Shares unless and until Admission becomes effective;
- 12.18. it has not received a prospectus or admission document or, save for this document, any other offering document in connection with the Open Offer, and no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Open Offer Shares or the fairness or suitability of the investment in the Open Offer Shares nor have such authorities passed upon or endorsed the merits of the offering of the Open Offer Shares;
- 12.19. it acknowledges that the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the "**Exchange Information**"), and that it is able to obtain or access the Exchange Information without undue difficulty;
- 12.20. neither the Company nor the Joint Bookrunners nor any person acting on their behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person;
- 12.21. if it is acquiring any Open Offer Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, covenants, agreements and acknowledgements on behalf of each such account;
- 12.22. it acknowledges that the Open Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
- 12.23. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) to or within the United States, nor will it do any of the foregoing;
- 12.24. it is purchasing the Open Offer Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Open Offer Shares in any manner that would violate the Securities Act or any other applicable securities laws, and it does not have a present arrangement to effect any distribution of the Open Offer Shares to or through any person or entity;
- 12.25. it is not acquiring any Open Offer Shares for resale in the United States and it has not and will not deliver or forward any advertisement or other offering material in relation to the Open Offer Shares in or into the United States;
- 12.26. it will indemnify and hold the Company and the Joint Bookrunners and each of their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, agreements and

covenants in this document. All representations, warranties, agreements and covenants given by it in this document are given to the Company and the Joint Bookrunners and will survive completion of the Open Offer;

- 12.27. it is acquiring the Open Offer Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act;
- 12.28. at the time it received the offer to purchase the Open Offer Shares it was not in the United States;
- 12.29. it: (i) understands and acknowledges that the offering and sale of the Open Offer Shares are not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States; and (ii) acknowledges that no Application Form will be accepted by any such use, means, instrumentality or facility or from within the United States, and doing so may render such Application Form invalid;
- 12.30. its receipt and execution of the Application Form each occurred outside the United States; and
- 12.31. it is not acquiring the Open Offer Shares as a result of or due to, and will not engage in, any “directed selling efforts” (as defined in Regulation S under the Securities Act) in the United States in respect of the Open Offer Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of the Open Offer Shares, including placing an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only.

If you are an Overseas Shareholder, you should read paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action you should take.

If you are a Qualifying CREST Holder and hold your Existing Ordinary Shares in CREST you should read paragraph 4.6 in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of: (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement; and (ii) how to apply for Open Offer Shares in excess of their Open Offer under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

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

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 36,498,499 Open Offer Shares at a price of 5.5 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 4 Open Offer Share for every 51 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 5.5 pence per Open Offer Share represents a discount of 19.7 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of 6.85 pence per Ordinary Share on 21 July 2020 (being the latest practicable date before publication of the Capital Raise Announcement).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion, if applications are received from Qualifying Shareholders for more than the available number of

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

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Subscription and Placing.

2. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 23 July 2020 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. How do I know how many Open Offer Shares I am entitled to take up?

If you do not have a registered address and are not located in the United States or any Restricted Jurisdiction, subject to certain exceptions, you will be sent an Application Form that shows:

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

Subject to certain exceptions, if you have a registered address in the United States or any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque or banker’s draft drawn in the appropriate form, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 10 August 2020, after which time Application Forms will not be valid.

4. I am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

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

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

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 10 August 2020, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement, then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be diluted. Even if a Qualifying Shareholder subscribes for the Open Offer Entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of Open Offer Shares pursuant to the Excess Application Facility and the issue of the Subscription Shares and Placing Shares.

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

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 30 shares, then you should write '30' in Box 4 and 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '30') by £0.055, which is the price in pounds of each Open Offer Share (giving you an amount of £1.65 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 10 August 2020, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Ltd RE: Scancell Holdings plc" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted (see section 4 of Part 3).

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Equiniti to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 26 August 2020.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, you need to send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 10 August 2020, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Ltd RE: Scancell Holdings plc" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and

Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

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

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 2 of the Application Form) in Box 4 and write the number of Excess Shares for which you would like to apply in Box 5. You should then add the totals in Boxes 4 and 5 and insert the total number of Open Offer Shares for which you would like to apply in Box 6. For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write 50 in Box 4, 25 in Box 5 and 75 in Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want by 5.5 pence, rounding down to the nearest whole pence, which is the price in pounds sterling of each Open Offer Share. You should write this amount in Box 7.

You should then return your Application Form by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 10 August 2020, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

5. I acquired my Existing Ordinary Shares prior to the Record Date. What if I do not receive an Application Form or I have lost my Application Form?

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

- Qualifying Shareholders who bought Existing Ordinary Shares before 22 July 2020 but were not registered as the holders of those shares at the Record Date; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 121 415 0259 (from outside the UK). The Shareholder Helpline is open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons the Shareholder Helpline cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

6. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

7. What if I change my mind?

Once you have sent your Application Form and payment to Equiniti, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

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

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

9. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 22 July 2020, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 22 July 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

10. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Ltd RE: Scancell Holdings plc" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

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

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

12. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal office hours only). If you post your Application Form by first-class

post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

13. When do I have to decide if I want to apply for Open Offer Shares?

Equiniti must receive the Application Form by no later than 11.00 a.m. on 10 August 2020, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

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

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

15. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Equiniti will post all new share certificates by 26 August 2020.

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

If you bought your Existing Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

17. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

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

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of Part 3 "Terms and Conditions of the Open Offer" of this document.

19. Further assistance

Should you require further assistance please call the Shareholder Helpline on 0371 384 2050 (from inside the UK) or +44 121 415 0259 (if calling from outside the UK). The Shareholder Helpline is open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this document and information relating to the Company's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

PART 5

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated under the Companies Act 1985 and registered in England and Wales on 14 April 2008 with registered number 6564638 as Scancell Holdings plc, a public limited company. The liability of the members of the Company is limited.
- 1.2 The registered office of the Company is at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP. The principal place of business of the Company is the Department of Clinical Oncology, City Hospital, Hucknall Road, Nottingham NG5 1PB.
- 1.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 1.4 The Company is domiciled in England.
- 1.5 The Company's accounting reference date is 30 April.
- 1.6 The ISIN number of the Ordinary Shares is GB00B63D3314.

2. Share capital

- 2.1 The issued and fully paid up share capital of the Company as at 22 July 2020 (being the latest practicable date before publication of this document) was 465,355,867 Ordinary Shares.
- 2.2 As at 22 July 2020 (being the latest practicable date before publication of this document) there were options in issue that if exercised could result in the issue of up to a further 31,395,646 Ordinary Shares.
- 2.3 Following Admission there will be a further 127,272,726 Ordinary Shares in issue (being the Subscription Shares and Placing Shares) and up to a further 36,498,499 Ordinary Shares in issue (being the Open Offer Shares). If no Open Offer Shares are issued then immediately following Admission the Company will have an issued share capital of 592,628,593 Ordinary Shares. If all the Open Offer Shares are issued then immediately following Admission the Company will have an issued share capital of 629,127,092 Ordinary Shares. Up to a further 96,774,193 new Ordinary Shares will be issued subject to conversion of the Convertible Loan Note (assuming no adjustment of the Conversion Price).
- 2.4 At the Annual General Meeting of the Company on 12 September 2019 the Directors were:
 - (1) generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (i) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £155,118.62 (such amount to be reduced by the nominal amount of any equity securities allotted or granted under paragraph (ii) of this resolution in excess of such sum); and
 - (ii) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £310,237.25 (such amount to be reduced by any allotments or grants made under paragraph (i) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which

may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire on 12 December 2020 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution had not expired; and

(2) given power pursuant to sections 570(1) and 573 of the Act to:

- (i) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by the above resolution; and
- (ii) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (A) in connection with or pursuant to an invitation or offer to acquire equity securities (but in the case of the authorisation granted under paragraph 1(ii) above, by way of rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (B) in the case of the authorisation granted under paragraph 1(i) above (in or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph a. of this resolution, up to an aggregate nominal amount of £93,071.17,

and shall expire on 12 December 2020 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution has not expired.

2.5 The Company is seeking further resolutions to enable it to allot the New Ordinary Shares and issue the Convertible Loan Notes pursuant to the Capital Raise at the General Meeting which will be in addition to the authorities described at 2.4 above.

3. Directors' and Other Interests

- 3.1 The interests of the Directors (including the interests of their spouses and infant children and the interests of any person connected with him (within the meaning of sections 252 to 254 of the Act) are as follows:

	<i>As at the date of this document</i>		<i>Following Admission*</i>	
	<i>Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Dr Clifford Holloway	Nil	0.00%	Nil	0.00%
Dr Linda Durrant [#]	10,439,743	2.24%	10,439,743	1.66%
Dr Richard Goodfellow [#]	6,602,663	1.42%	6,602,663	1.05%
Dr John Chiplin	2,000,000	0.43%	2,000,000	0.32%
Dr Sally Adams	61,918	0.01%	61,918	0.01%
Martin Diggle ^{**}	78,484,311	16.88%	96,666,129	15.37%
Dr Ursula Ney	Nil	0.00%	Nil	Nil%
Dr Alan Lewis	Nil	0.00%	Nil	Nil%

[#] In the table above, the number of Ordinary Shares held by two of the Directors includes their interests in joint ownership shares. Dr Linda Durrant has an interest in 8,773,960 joint ownership shares and Dr Richard Goodfellow in 6,343,840 joint ownership shares.

^{*} These numbers and percentages are calculated assuming that the Subscription and Placing completes and the Open Offer Shares are fully taken up by Qualifying Shareholders other than the Directors and that none of the outstanding share options are exercised or Convertible Loan Note converted. It is possible that Directors will take up some or all of their basic and excess entitlements pursuant to the Open Offer and, if this occurs, the Company will make an announcement via a Regulatory Information Service at the appropriate time.

^{**} In the table above, the number of Ordinary Shares held by Martin Diggle include those of Vulpes, a person closely associated with him, and assumes that Vulpes does not participate in the Open Offer.

3.2 Option Arrangements

As at 22 July 2020, the following options were held by the Directors:

<i>Scheme</i>	<i>Options at 22 July 2020</i>	<i>Exercise price</i>	<i>Date granted</i>	<i>Expiry date</i>
Dr Sally Adams	2,500,000	10.5p	30/01/2018	30/01/2028*
Dr Sally Adams	1,000,000	8.15p	30/04/2020	30/04/2030
Dr John Chiplin	3,000,000	17.0p	18/04/2016	18/04/2026*
Dr John Chiplin	1,000,000	8.15p	30/04/2020	30/04/2030
Dr Linda Durrant	9,000,000	10.5p	30/01/2018	30/01/2028*
Dr Linda Durrant	1,000,000	8.15p	30/04/2020	30/04/2030
Dr Richard Goodfellow	3,500,000	33.2p	31/12/2013	31/12/2023*
Dr Richard Goodfellow	1,000,000	8.15p	30/04/2020	30/04/2030
Dr Clifford Holloway	3,000,000	10.5p	30/01/2018	30/01/2028*
Dr Clifford Holloway	1,000,000	8.15p	30/04/2020	30/04/2030

* Subject to additional performance criteria.

- 3.3. Save as disclosed above, no Director nor any member of his or her immediate family or person connected with him or her (within the meaning of sections 252 to 254 of the Act) holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company or any of its subsidiaries.
- 3.4. Save as disclosed in paragraph 4.1, so far as the Directors are aware, there are no persons who are, at the date of this document, or will be immediately following Admission, interested directly or indirectly in three per cent. or more of the issued share capital of the Company or who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

4. Summary of Option Schemes

The Group has granted options to employees and others as follows:

Number of shares	Option price (p)	Period within which options are exercisable	
		From	To
80,000	0.33	02/09/2014	02/09/2024
951,016	0.105	31/01/2018	31/01/2028
180,000	0.0525	08/11/2019	08/11/2029
1,000,000	0.0815	30/04/2020	30/04/2030
3,184,630	0.045	28/02/2013	23/04/2021

* Subject to additional performance criteria.

5. The Placing Agreement

- 5.1. Under the Placing Agreement dated 22 July 2020 between the Company and the Joint Bookrunners, each of the Joint Bookrunners has agreed to assist the Company in the Placing and making of the Open Offer.
- 5.2. In consideration of Panmure Gordon's services under the Placing Agreement, the Company has agreed to pay Panmure Gordon:
 - 5.2.1 subject to Admission:
 - (A) a commission equal to five per cent. of the aggregate value of (A) the Placing Shares and the Open Offer Shares at the Issue Price (excluding any Placing Shares, Open Offer Shares and Convertible Loan Notes subscribed for by (i) Vulpes and (ii) Placees introduced by Turner Pope) and (B) the Subscription Shares at the Issue Price and the aggregate value of the Convertible Loan Notes subscribed for by Redmile;
 - (B) a commission equal to:
 - (i) two and a half per cent. of the aggregate value up to the first one million pounds (£1,000,000) of (A) the Placing Shares and the Open Offer Shares subscribed for by Vulpes at the Issue Price and (B) the Convertible Loan Notes subscribed for by Vulpes; and
 - (ii) one and a half per cent. of the aggregate value in excess of the first one million pounds (£1,000,000) of (A) the Placing Shares and Open Offer Shares subscribed for by Vulpes at the Issue Price and (B) the Convertible Loan Notes subscribed for by Vulpes; and
 - (iii) one per cent. of the aggregate value of the Placing Shares subscribed for by Placees introduced by Turner Pope at the Issue Price up to the first one million pounds (£1,000,000); and
 - 5.2.2 a corporate finance fee of sixty thousand pounds (£60,000).
- 5.3. In consideration of Turner Pope's services under the Placing Agreement, the Company has agreed to pay Turner Pope, subject to Admission:
 - (a) a commission equal to four per cent. of the aggregate value of the Placing Shares subscribed for by Placees introduced by Turner Pope at the Issue Price up to the first one million pounds (£1,000,000); and
 - (b) a commission equal to five per cent. of the aggregate value of the Placing Shares subscribed for by Placees introduced by Turner Pope at the Issue Price in excess of the first one million pounds (£1,000,000).
- 5.4. The Company has also agreed to pay the costs and expenses of the Capital Raise together with any applicable VAT. The Placing Agreement contains warranties from the Company and an indemnity from the Company to each of the Joint Bookrunners. Neither of the Joint Bookrunners are underwriting the Capital Raise.
- 5.5. Each of the Joint Bookrunners are entitled to terminate their obligations under the Placing Agreement by giving notice to each of the other parties to the Placing Agreement and to require the withdrawal of the Capital Raise in certain specified circumstances prior to Admission, save that, where the notice is

given by Turner Pope only, Panmure Gordon may elect by notice to the Company to continue with the Placing Agreement and where such election is made, the Placing Agreement shall continue between Panmure Gordon and the Company and the termination of the Placing Agreement shall only apply to Turner Pope, and the Capital Raise shall not be terminated.

5.6 **General**

- 5.7. Neither the Company nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings, pending or threatened against them or being brought by the Company or any of its subsidiaries, during the previous 12 months, which may have, or had in the recent past, a significant effect on the financial position or profitability of the Company.
- 5.8. Panmure Gordon has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 5.9. Turner Pope has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 5.10. The costs and expenses of, and incidental to, the Capital Raise are payable by the Company and are estimated to amount to £0.9 million (excluding Value Added Tax).
- 5.11. The gross proceeds of the Capital Raise are expected to be approximately £15.0 million, assuming the Open Offer is fully subscribed. The net proceeds of the Capital Raise are expected to be approximately £14.1 million, assuming the Open Offer is fully subscribed. The Ordinary Shares are in registered form and are capable of being held in uncertificated form. Settlement of the Subscription Shares, Placing Shares and Open Offer Shares will, at the option of Placees or Qualifying Crest Holders (as the case may be), be within CREST and Ordinary Shares will be delivered into the CREST account of Placees and Qualifying CREST Holders on 12 August 2020. No temporary documents of title will be issued. Definitive share certificates for Qualifying Shareholders not holding their Open Offer Shares in uncertificated form will be despatched by 26 August 2020. Prior to the despatch of such certificates, transfers will be certified against the register of members of the Company.

6. **Availability of Document**

This document will be available free of charge for a period of 12 months from the date of this document on the Company's website www.scancell.co.uk.

Dated: 23 July 2020

NOTICE OF GENERAL MEETING

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06564638)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Scancell Holdings plc (the "Company") will be held at the offices of Scancell Holdings plc at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP on 11 August 2020 at 10.00 a.m. to consider, and if thought fit pass, the following Resolutions of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 as a special resolution.

In each of the resolutions below, terms defined in the circular to shareholders of the Company published by the Company dated 23 July 2020 ("Circular"), of which this notice forms part, shall have the same meanings.

ORDINARY RESOLUTIONS

1. THAT, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £260,545.418 in connection with the issue of the New Ordinary Shares and the issue of the Convertible Loan Notes pursuant to the Capital Raise, provided that this authority will expire on 11 August 2022 unless any such authorities are renewed varied or revoked by the Company prior to or on that date and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 1 had not expired.
2. THAT, subject to and conditional upon the passing of Resolution 1, for the purposes of Article 100.2 of the Articles, the amount of all monies borrowed by the Company and its subsidiaries (the "Group") and owing to persons outside the Group less the Cash Deposits (as defined in the Articles) of the Group be and hereby is permitted to exceed £1,000,000 in respect of the issue of the Convertible Loan Notes and that the Directors be and they are hereby authorised to issue the Convertible Loan Notes and such issuance be and hereby is sanctioned for the purposes of Article 100 of the Articles.

SPECIAL RESOLUTION

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, in accordance with section 571(1) of the Act, the Directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 1 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
 - (i) be limited to the allotment of equity securities up to an aggregate nominal value of £260,545.418 in connection with the issue of the New Ordinary Shares and the issue of the Convertible Loan Notes pursuant to the Capital Raise; and
 - (ii) expire on 11 August 2022, but may be previously revoked or varied by special resolution and so that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

Registered Office

John Eccles House
Robert Robinson Avenue
Oxford Science Park
Oxford
OX4 4GP

By Order of the Board

Dated: 23 July 2020

Notes:

As explained in paragraph 13 of Part 1 of the Circular under "IMPORTANT NOTICE REGARDING COVID-19 GENERAL MEETING ARRANGEMENTS", the Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry. As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.scancell.co.uk and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders present in person or by proxy necessary to conduct the business of the General Meeting to attend the General Meeting and social distancing guidelines will be observed. Any other Shareholders attempting to attend the General Meeting in person will be refused admission. Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the meeting' as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, the Directors have taken the decision that voting on the Resolutions at the General Meeting will be taken on a poll, rather than a show of hands, to ensure that Shareholders' proxy votes are recognised. In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a Regulatory Information Service.

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 6.30 p.m. on 7 August 2020; or
 - if the General Meeting is adjourned, at 6.30 p.m. on the day two working days prior to the adjourned General Meeting,shall be entitled to vote at the General Meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to vote at the General Meeting.

Website giving information regarding the General Meeting

2. Information regarding the General Meeting can be found at www.scancell.co.uk/investors.

Appointment of proxies

3. If you are a Shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes.
4. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of such Shareholder's rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder of the Company but must attend the General Meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. To appoint more than one proxy, each different proxy appointment form must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge KT13 0TS or by scanning a signed copy and emailing this to office@slcregistrars.com as soon as possible and in any event not later than 10.00 a.m. on 7 August 2020. As explained in paragraph 13 of Part 1 of the Circular, Shareholders should appoint the 'Chairman of the meeting' as their proxy.
5. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, KT13 0TS or by scanning a signed copy and emailing this to office@slcregistrars.com so as to be received as soon as possible and in any event not later than 10.00 a.m. on 7 August 2020.
7. Where more than one joint holder purports to appoint a proxy in respect of the same Ordinary Shares, only the appointment by the most senior holder will be accepted as determined by the order in which the names appear in the Company's register of members.
8. If you have questions about voting, please contact the Company's Registrars, SLC Registrars, by email at office@slcregistrars.com, or you may call SLC Registrars on 01903 706 150.. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. SLC Registrars is open between 09.00 and 17.00, Monday to Friday excluding public holidays in England and Wales.
9. Submission of a proxy shall not preclude a member from attending and voting in person at the General Meeting or at any adjournment thereof. However, see the note in paragraph 13 of Part 1 of the Circular under "IMPORTANT NOTICE REGARDING COVID-19 GENERAL MEETING ARRANGEMENTS" regarding attendance at the General Meeting

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the "CREST Reference Manual" issued by Euroclear UK & Ireland Limited (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, SLC Registrars (ID 7RA01), not later than 10.00 a.m. on 7 August 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

14. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Shares.

Issued shares and total voting rights

15. As at close of business on 22 July 2020, the last practicable date prior to the publication of this Notice of General Meeting, the Company's issued share capital comprised 465,355,867 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 22 July 2020, the latest practicable date prior to the publication of this Notice of General Meeting is 465,355,867.

Electronic address

16. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of General Meeting (or in any related documents including the hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.

