

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

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 its accompanying documents, 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, 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 and refer to the instructions regarding split applications set out in the accompanying Application Form.

Neither the Firm Placing nor the Open Offer constitute 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 Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the Financial Conduct Authority ("FCA") pursuant to section 85 of FSMA.

SCANCELL HOLDINGS PLC

(incorporated and registered in England and Wales with Company number 6564638)

**Firm Placing of 20,000,000 new Ordinary Shares at
22.5 pence per share**

**Open Offer of up to 8,888,888 new Ordinary Shares
22.5 pence per share**

Notice of General Meeting

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the matters described in this document. Persons receiving this document should note that Cenkos Securities plc will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities plc or for advising any other person on the arrangements described in this document. Cenkos Securities plc has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cenkos Securities plc 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 First Admission will become effective, and dealings for normal settlement in the EIS Qualifying Shares will commence, at 8.00 a.m. on 2 August 2013, Second Admission will become effective, and dealings for normal settlement in the Non EIS Qualifying Shares will commence, at 8.00 a.m. on 5 August 2013. The New Ordinary Shares will not be admitted to trading on any other investment exchange. The New Ordinary Shares will, on their respective 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 United Kingdom Listing Authority (being the FCA acting as competent authority for the purposes of Part V of FSMA) ("UKLA"). 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 UKLA 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 UKLA. 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 UKLA.

This document should be read as a whole. 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 in Part 2 of this document.

Notice of a General Meeting of the Company, to be held at the offices of Laytons at 2 More London Riverside, London SE1 2AP at 10.00 a.m. on 1 August 2013 is set out at the end of this document.

If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned so as to be received by the Company's Registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, as soon as possible, but in any event so as to be received not later than 48 hours before the time of the General Meeting, being 10.00 a.m. on 30 July 2013. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting should they so wish. 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 24 July 2013. The procedure for application is set out in Part 3 of this document and 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 New Ordinary 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, Japan or the Republic of Ireland or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the New Ordinary 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, 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 New Ordinary 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, 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, 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, Japan or the Republic of Ireland or to any US person (within the definition of Regulation S made under the US Securities Act 1933 (as amended)).

A copy of this document will also be available from the Company's website, www.scancell.co.uk.

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. Such forward-looking statements may use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "should", and other words having a similar meaning. 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Firm Placing and Open Offer, publication of this document, the Application Form and Form of Proxy	9 July 2013
Record Date for the Open Offer	5.00 p.m. on 4 July 2013
Ex-entitlement Date	9 July 2013
Posting of Application Form to Qualifying Shareholders	9 July 2013
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 22 July 2013
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms	11.00 a.m. on 24 July 2013
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	10.00 a.m. on 30 July 2013
Announcement of result of Open Offer	26 July 2013
General Meeting	10.00 a.m. on 1 August 2013
Announcement of result of General Meeting	1 August 2013
Admission and commencement of dealings in the EIS Qualifying Shares	8.00 a.m. on 2 August 2013
EIS Qualifying Shares credited to CREST members' accounts	2 August 2013
Admission and commencement of dealings in the Non-EIS Qualifying Shares on AIM	8.00 a.m. on 5 August 2013
Non EIS Qualifying Shares credited to CREST members' accounts	5 August 2013
Despatch of definitive share certificates for Offer Shares in certificated form	by 12 August 2013

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 are to London time unless stated otherwise.

KEY STATISTICS

Number of Existing Ordinary Shares 194,469,485

Offer Price 22.5 pence

FIRM PLACING STATISTICS

Number of Firm Placing Shares 20,000,000

Number of Ordinary Shares in issue immediately following the Firm Placing 214,469,485

Gross proceeds from the Firm Placing approximately £4.5 million

Market capitalisation of the Company immediately following the Firm Placing approximately £48.3 million at the Offer Price¹

OPEN OFFER STATISTICS

Number of Open Offer Shares up to 8,888,888

Basic entitlement under the Open Offer 1 New Ordinary Share for every 22 Existing Ordinary Shares

Gross proceeds from the Open Offer* approximately £2 million

Enlarged issued share capital following the Firm Placing and Open Offer* 223,358,373

New Ordinary Shares as a percentage of the Enlarged Share Capital* 12.9%

Market capitalisation of the Company immediately following the Firm Placing and Open Offer at the Offer Price* approximately £50.3 million

¹ excluding the Open Offer

* on the assumption that the Open Offer is fully subscribed

DEFINITIONS

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

“Act”	Companies Act 2006 (as amended)
“AIM”	the AIM market 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
“Application Form”	the personalised application form on which Qualifying Shareholders may apply for New Ordinary Shares under the Open Offer
“Board” or “Directors”	the directors of the Company as at the date of this document
“Calculus Capital”	Calculus Capital Limited
“Cenkos Securities”	Cenkos Securities plc
“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)
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
“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 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
“EIS”	Enterprise Investment Scheme
“EIS Qualifying Shares”	the Firm Placing Shares and 2,222,222 of the Offer Shares being the New Ordinary Shares that the Board have allocated to receive EIS or VCT relief
“Enlarged Share Capital”	the entire issued share capital of the Company following completion of the Firm Placing and Open Offer on the Second Admission
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional 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 Open Offer Entitlement) to apply for Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full
“Excess Shares”	Offer Shares applied for by Qualifying Shareholders 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 9 July 2013
“Existing Ordinary Shares”	the 194,469,485 Ordinary Shares in issue on the date of this document
“Firm Placees”	investors in various EIS and VCT funds managed by Calculus Capital
“Firm Placing”	the placing by the Company of the Firm Placing Shares with the Firm Placees, otherwise than on a pre-emptive basis, at the Offer Price
“Firm Placing Agreement”	the agreement dated 8 July between the Company and Calculus Capital in respect of the Firm Placing (as described in Part 5 of this Document)
“Firm Placing Shares”	20,000,000 Ordinary Shares the subject of the Firm Placing
“First Admission”	the admission of the EIS Qualifying Shares
“Form of Proxy”	the form of proxy for use in relation to the General Meeting enclosed with this document
“FCA”	the Financial Conduct Authority
“FSMA”	Financial Services and Market Act 2000 (as amended)
“General Meeting”	the General Meeting of the Company, convened for 10.00 a.m. on 1 August 2013 or at any adjournment thereof, notice of which is set out at the end of this document
“HMRC”	Her Majesty’s Revenue and Customs
“ITA 2007”	Income Taxes Act 2007
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FSA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
“New Ordinary Shares”	the Firm Placing Shares and the Offer Shares
“Non EIS Qualifying Shares”	the Offer Shares other than 2,222,222 New Ordinary Shares which are EIS Qualifying Shares
“Notice of General Meeting”	the notice convening the General Meeting as set out herein
“Offer Price”	22.5 pence per New Ordinary Share

“Offer Shares”	the 8,888,888 Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer
“Open Offer”	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Offer Shares at the Offer Price on the terms and subject to the conditions set out in Part 3 of this document and in the Application Form
“Open Offer Agreement”	the agreement entered into between the Company and Cenkos Securities in respect of the Open Offer dated 8 July 2013, as described in Part 5 of this document
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in the United States of America or any Restricted Jurisdiction) other than the Firm Placees
“Record Date”	5.00 p.m. on 4 July 2013 in respect of the entitlements of Qualifying Shareholders under the Open Offer
“Regulatory Information Service”	has the meaning given in the AIM Rules for Companies
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Restricted Jurisdiction”	Canada, Australia, Japan or the Republic of Ireland
“Scancell” or “Group”	Scancell Holdings Plc and its subsidiaries
“Second Admission”	the admission of Non EIS Qualifying Shares to trading on AIM
“Securities Act”	US Securities Act of 1933 (as amended)
“Shareholders”	the holders of Existing Ordinary Shares
“SLC Registrars”	SLC Registrars, registrars to Scancell Holdings Plc and, Receiving agents to the Open Offer
“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
“VCT”	Venture Capital Trust

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:

David Evans *(Non-Executive Chairman)*
Professor Lindy Durrant *(Joint Chief Executive Officer)*
Dr Richard Goodfellow *(Joint Chief Executive Officer)*
Peter Allen *(Non-Executive Director)*
Dr Matthew Frohn *(Non-Executive Director)*
Kate Cornish-Bowden *(Non-Executive Director)*

Registered Office:

2 More London Riverside
London
EC4Y 0LS

9 July 2013

Dear Shareholder

**Firm Placing of 20,000,000 new Ordinary Shares at 22.5 pence per share;
Open Offer of up to 8,888,888 new Ordinary Shares at 22.5 pence per share; and
Notice of General Meeting**

1. Introduction

The Board is pleased to announce a conditional Firm Placing of 20,000,000 New Ordinary Shares at 22.5 pence each to raise £4.5 million before expenses by means of a placing of shares with the Firm Placees.

In addition, in order to provide Shareholders who have not taken part in the Firm Placing 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 at the Offer Price for an aggregate of up to 8,888,888 Open Offer Shares, to raise up to approximately £2 million, on the basis of 1 New Ordinary Share for every 22 Existing Ordinary Shares, at 22.5 pence each, 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 Offer Price is at a discount of 54.5 per cent. to the closing middle market price of 49.5 pence per Existing Ordinary Share on 8 July 2013 (being the last practicable date before publication of this document).

The Firm Placing and Open Offer are conditional, amongst other things, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. If the Resolutions are passed, the EIS Qualifying Shares will be allotted immediately after the General Meeting and the Non EIS Qualifying Shares will be allotted immediately after First Admission. First Admission is expected to occur no later than 8.00 a.m. on 2 August 2013 and/or such later time and/or date as Calculus Capital and the Company may agree. Second Admission is expected to occur no later than 8.00 a.m. on 5 August or such later time and/or date(s) as Cenkos Securities and the Company may agree. Neither the Firm Placing nor the Open Offer are underwritten.

The purpose of this document is to explain the background to the Firm Placing and Open Offer, to set out the reasons why your Board believes that the Firm Placing and Open Offer are in the best interests of the Company and its Shareholders and to seek your approval to the Resolutions at the forthcoming General Meeting, which will be held at the offices of Laytons at 2 More London Riverside, London SE1 2AP on 1 August 2013 at 10.00 a.m.

2. Scancell

Scancell is developing novel immunotherapies for the treatment of cancer based on its ImmunoBody® and Moditope™ technology platforms. Scancell's first ImmunoBody®, SCIB1 is being developed for the treatment of melanoma and is in Phase 1/2 clinical trials. Preliminary evidence from Part 1 of the study showing that SCIB1 produced an immune response which might be associated with clinical benefit in patients with malignant melanoma was released in December 2012.

Scancell's ImmunoBody® vaccines target dendritic cells and stimulate both parts of the cellular immune system; the helper cell system where inflammation is stimulated at the tumour site; and the cytotoxic T-lymphocyte or CTL response where immune system cells are primed to recognise and kill specific cells.

Scancell has also identified and patented a series of modified epitopes that stimulate the production of killer CD4 T Cells that destroy tumours without toxicity. The Directors believe that the Moditope™ platform could play a major role in the development of safe and effective cancer immunotherapies in the future.

3. Reasons for the Firm Placing and Open Offer

On 15 August 2012 the Company announced the development of a new platform technology (Moditope™). The Moditope™ platform stimulates the production of killer CD4 T cells with powerful anti-tumour activity. CD4 responses to cancer associated antigens have been notoriously difficult to generate whether presented as peptides, proteins or DNA. CD4 cells are vital for effective anti-tumour immunity. Scancell has identified and patented a series of modified epitopes that overcome this limitation. Scancell's Moditope™ technology produces killer CD4 T cells that destroy tumours without apparent toxicity. Tests have shown that not only do these epitopes stimulate CD4 killer T cell responses but that cancer patients can produce an immune response to these epitopes. The Board believes that the Moditope™ epitopes can be used to develop both DNA and peptide vaccines and could become an important component of many therapeutic vaccines in the future, both under development at Scancell and other companies.

The Board is excited about the potential of this innovative discovery and has been actively evaluating the strategic options for Moditope™ to determine which, in the Board's opinion, will create the greatest value for shareholders. Following a detailed review of the options, the Board believes that significant additional value can be delivered to shareholders by the further development of the new Moditope™ platform technology. Although the Moditope™ platform is currently at an early stage, the Directors believe that the potential of this novel immunotherapy platform is likely to be considerable. Accordingly, the Board plans to identify a lead product to take into pre-clinical and clinical development by the third quarter of calendar year 2014. Scancell has provisionally selected triple-negative breast cancer (TNBC), ovarian and endometrial cancers as the initial target indications for the first clinical study which is scheduled to start in 2016.

In addition, and as previously announced, preliminary results from Part 1 of the Phase I/II clinical trials on SCIB1 have provided the first evidence that Scancell's ImmunoBody® vaccine approach is producing an immune response in cancer patients. In view of the positive clinical results and minimal side effects seen with the 4mg dose, the Company is currently evaluating an 8mg dose in 3-6 patients with evaluable disease. This additional cohort will permit an assessment of the safety and immunogenicity of an increased dose of SCIB1 in addition to the effect of this higher dose on tumour burden. The 8mg cohort is being evaluated in parallel with the second part of the Phase 1/2 study which is primarily designed to assess the effect of the 4mg dose on immune response in patients who have had all tumour removed prior to treatment. Three patients have been recruited to the 8mg dose cohort to date. The Board believes that it will also be important to demonstrate the safety and efficacy of the 8mg dose in a larger number of patients prior to a sale of the Company. As such, the Company intends, provided the 8 mg dose is well tolerated, to seek approval to recruit an additional ten patients with evaluable disease to strengthen the data set on the 8mg dose prior to closing the SCIB1 Phase1/2 programme. The Directors believe that the availability of data from additional patients will position the Company as a more attractive sale opportunity.

Accordingly, the Board believes that the Firm Placing and Open Offer are in the best interests of the Company and Shareholders as the funds raised will enable the Company to commence work on the pre-clinical development of the first Moditope™ immunotherapy product and will provide working capital for the completion of the existing SCIB1 clinical trials as well as enable the Company to recruit the further ten patients for the 8mg cohort of the Phase 1/2 trial.

Given the intention to both develop the Moditope™ platform further and recruit additional patients into the SCIBI clinical trial, the Board expects that the timeframe for any potential exit will be extended from that which the Board had originally envisaged. However, the Board remains firmly committed to a trade sale at an optimal point where significant shareholder value has been created on both the ImmunoBody® and Moditope™ platforms.

Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Company will be unable to complete the Firm Placing. The Board is of the opinion that, without completion of the Firm Placing, the working capital currently available to Scancell will not be sufficient for its requirements for the next 12 months following the date of this document.

4. Current Trading and Prospects

The audited results of the Group for the year ended 30 April 2013, which were announced earlier today, reported a loss after tax for the period of £1.90 million (2012: profit after tax of £0.56 million).

The loss per share for the period amounted to 0.98p (2012: earnings per share of 0.30p). As at 30 April 2013 the Group had net assets of £5.09 million (30 April 2012: £6.97 million). The Group had no external borrowings and cash reserves at 30 April 2013 of £1.49 million (30 April 2012: £3.53 million).

Immediately following the Firm Placing the Company will have cash resources of approximately £5.22 million.

5. Details of the Firm Placing

The Company has conditionally raised £4.5 million before expenses by the conditional Firm Placing of 20,000,000 New Ordinary Shares at the Offer Price to the Firm Placees.

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

- (i) the passing of all of the Resolutions;
- (ii) the Firm Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to the First Admission (as the case may be); and
- (iii) First Admission becoming effective by no later than 8.00 a.m. on 2 August 2013 or such later time and/or date (being no later than 8.00 a.m. on 9 August 2013) as Calculus Capital and the Company may agree.

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

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

The Firm Placing Shares (and the 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.

Application will be made to the London Stock Exchange for the Admission of the Firm Placing Shares to trading on AIM. It is expected that First Admission will occur and that dealings will commence at 8.00 a.m. on 2 August 2013 at which time it is also expected that the Firm Placing Shares will be enabled for settlement in CREST.

Related Party Transaction

The Firm Placing is intended to include a subscription (subject to the terms and conditions of the Placing) by an existing shareholder who may fall within the definition of related parties in the AIM Rules because it holds more than 10 per cent. of the Company's existing ordinary shares. The Directors, having consulted with Cenkos as the Company's Nominated Adviser, consider that the terms of this transaction are fair and reasonable insofar as the Company's shareholders are concerned.

6. Details of the Open Offer

The Company is proposing to raise up to approximately a further £2 million before expenses by the issue of up to 8,888,888 New Ordinary Shares from the Open Offer at the Offer Price, payable in full on acceptance. Any entitlements to Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Offer Shares not subscribed for under the Excess Application Facility will not be available to the Firm Placees under the Firm Placing.

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

1 Offer Share for every 22 Existing Ordinary Shares

and so in proportion for any number of Existing Ordinary Shares held on the Record Date. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of 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 certain overseas jurisdictions nor the Firm Placees will qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part 3 of this document.

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares through the Excess Application Facility, up to a maximum number of Excess Shares equal to 10 times the number of Ordinary shares held by them as at the Record Date. Qualifying Shareholders who wish to apply to subscribe for more than their Open Offer Entitlements should complete the relevant sections on the Application Form. The Company reserves the right, in its absolute discretion, to allow for applications for Open Offer Shares in excess of the maximum number of Excess Shares of ten times the number of Ordinary Shares held by them as at the Record Date.

If Qualifying Shareholders wish to apply for more shares under the Excess Application Facility than the maximum specified in the preceding paragraph, the Shareholder should contact the SLC Registrars helpline.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. 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 of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate.

The Offer Shares must be paid for in full on application. The latest time and date for receipt of completed Application Forms and payment in respect of the Open Offer is 11.00 a.m. on 24 July 2013. The Open Offer is not being made to certain Overseas Shareholders or Firm Placees, as set out in paragraph 6 of Part 3 of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the 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 Offer Shares. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders who wish to seek EIS or VCT relief for all or part of their application should insert in Box 3A of the Application Form the number of Offer Shares for which they intend to seek such relief. Return of the Application Form will constitute an undertaking by the applicant to only seek EIS or VCT relief for the number of Offer Shares stated in Box 3A or such lesser number as results from the Board's allocation, as detailed below.

Under the relevant legislation, the maximum amount the Company may raise in any twelve month period by issuing shares for which EIS/VCT relief may be obtained is £5,000,000. The Company expects the Firm Placees to claim EIS relief for the £4,500,000 of Firm Placing Shares they are subscribing for. There remains therefore an aggregate subscription amount of £500,000 available for EIS Qualifying Shares to be issued to

Qualifying Shareholders, which is equivalent to 2,222,222 of the Offer Shares. Accordingly, if the total number of Offer Shares for which Qualifying Shareholders seek EIS or VCT relief exceeds 2,222,222 Offer Shares, the Board will allocate the available EIS Qualifying Shares amongst Qualifying Shareholders on such basis as it considers in its absolute discretion to be fair and reasonable.

Qualifying Shareholders must not seek EIS or VCT relief on any Offer Shares that are not EIS Qualifying Shares.

Following 31 July 2013, the Company will notify applicant Qualifying Shareholders who stated that they would seek EIS or VCT relief of the number of EIS Qualifying Shares allocated to them and accordingly upon which they may seek such relief.

Qualifying Shareholders may elect for their application to be cancelled in respect of any Offer Shares which, as a result of the Board's allocation, will not be eligible for EIS or VCT relief by circling "Yes" in Box 3B of the Application Form. Monies received in relation to such Offer Shares will be returned (at the applicant's sole risk), without payment of interest, to such Qualifying Shareholders as soon as practicable following the General Meeting.

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 on the accompanying Application Form.

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

- (a) the passing of all of the Resolutions at the General Meeting;
- (b) in respect of the EIS Qualifying Shares the Open Offer Agreement having become unconditional and not terminated before First Admission and in respect of the Non EIS Qualifying Shares the Open Offer Agreement having become unconditional and not terminated before Second Admission; and
- (c) in respect of EIS Qualifying Shares First Admission becoming effective by no later than 8.00 a.m. on 2 August 2013 or such later time and/or date (being no later than 8.00 a.m. on 9 August 2013 as Calculus Capital and the Company may agree and, in respect of Non EIS Qualifying Shares, Second Admission becoming effective by no later than 8.00 a.m. on 5 August 2013 or such later time and/or date (being no later than 8.00 a.m. on 12 August 2013) as Cenkos Securities 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 Offer Shares will not be issued and all monies received by SLC Registrars will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The 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 Firm Placing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Offer Shares which are subscribed for to trading on AIM. It is expected that First Admission being the admission of the EIS Qualifying Shares will occur and that dealings will commence at 8.00 a.m. on 2 August 2013 and Second Admission being the admission of the Non EIS Qualifying Shares will occur and dealings commence at 8.00 a.m. on 5 August 2013. It is also expected that the Offer Shares will be enabled for settlement in CREST at the same respective times.

7. Enterprise Investment Scheme and Venture Capital Trusts

On issue, the New Ordinary Shares will not be treated as either "listed" or "quoted" securities for relevant tax purposes.

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

The Directors believe that the EIS Qualifying Shares should be eligible (subject to the circumstances of investors) for tax reliefs under EIS and for investment by VCTs. The Company has obtained advance assurance from HMRC who confirmed that on the basis of information provided, (i) following receipt of a properly completed form EIS 1, they will be able to authorise the Company to issue certificates under section 204 ITA 2007 in respect of the Shares; and (ii) the EIS Qualifying Shares will be eligible shares for the purpose of section 285(3), ITA 2007 and may be part of a qualifying holding for the purposes of Chapter 4 of Part 6, ITA 2007. The Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the EIS Qualifying Shares from being eligible VCT and EIS investments on this occasion.

Companies can raise up to £5 million from State Aid investment sources, including under the combined Enterprise Investment Scheme (EIS) and from Venture Capital Trusts (VCTs), in any 12 month period. As described in part 6 above in order to comply with this restriction only Offer Shares which are allocated as EIS Qualifying Shares will be able to claim EMI or VCT relief.

The Company will following the First Admission make an application to HMRC to authorise the Company to deliver certificates under section 204 of the Income Taxes Act 2007 in respect of those Offer Shares which Qualifying Shareholders have indicated on their Application Form that they wish to seek EIS or VCT relief on and which have been duly allocated such relief by the Board. Assuming that HMRC gives authorisation to the Company it will deliver such certificates in respect of such allocations of EIS Qualifying Shares

Neither the Company nor the Directors give any guarantee that HMRC will authorise the Company to issue such certificates.

Shareholders of the Company who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

These details are intended only as a general guide to the current tax position under UK taxation law and are not intended to be exhaustive. Qualifying Shareholders who are in any doubt as to their tax position or who are subject to a tax jurisdiction other than the UK are strongly advised to consult their professional advisers.

EIS

Provided that the investor and the Company comply with the EIS legislation (Part V, ITA 2007 and sections 150A-C and Schedule 5B of the Taxation of Chargeable Gains Act 1992), which includes a requirement that the EIS Qualifying Shares are held by investors for not less than three years, UK taxpayers should qualify for EIS relief on their investment in the EIS Qualifying Shares.

The Company has received advance assurance from HMRC that, based on information provided, the Company is to be treated as carrying on a qualifying trade for EIS purposes. The Directors intend to manage the Company so as to maintain (as far as they are able) the status of the Company as a qualifying company although no guarantee can be given in this regard.

There are four EIS tax reliefs being:

(i) *Income Tax Relief*

Individuals can obtain income tax relief on the amount subscribed for ordinary shares (to a maximum of £1,000,000 for tax year 2013/13 onwards) in one or more qualifying companies, which are retained for a period of three years, provided the individuals are not connected to the issuing company. Relief of 30 per cent. of the eligible amount subscribed is given for investments after 6 April 2011. The relief is given against the individual's income tax liability for the tax year in which the New Ordinary Shares are issued although it is possible to carry back the relief to the preceding tax year, subject to the available investment limit for that year. The relief will be limited to an individual's income tax liability before EIS relief and cannot create a loss. EIS income tax relief is not available for individuals who own more than 30 per cent. of the issued share capital of the Company or certain other connected individuals.

(ii) *Capital Gains Tax (“CGT”) Exemption*

Any capital gains realised on the disposal, after three years, of ordinary shares on which EIS income tax relief has been given and not withdrawn are tax-free. This exemption is not available for individuals who own more than 30 per cent. of the issued share capital of the Company or certain other connected individuals.

(iii) *Loss Relief*

Subject to certain conditions, tax relief is available for a qualifying shareholder who realises a loss on a disposal of ordinary shares on which EIS income tax relief (see (i) above) has been given and not withdrawn or CGT deferral relief (see (iv) below) has been given and not withdrawn. The amount of the loss (after taking account of the income tax relief initially obtained) can be set against a capital gain in the year of loss or following years or offset against taxable income in the tax year in which the disposal occurs or the preceding year.

(iv) *CGT Liability/Deferral*

To the extent that a UK resident (which includes individuals and certain trustees) subscribes for qualifying ordinary shares a claim can be made to defer all or part of a chargeable gain arising on the disposal of any asset. Although there is an annual limit of £1,000,000 for EIS income tax relief (see (i) and (ii) above), there is no limit on the amount of gains that can be deferred in this way. The subscription must have been made within one year before or three years after the date of the disposal which gave rise to the gain or the date when a previously deferred gain crystallises. The gain is deferred until there is a “chargeable event” such as the disposal of ordinary shares after the three year qualifying period.

If the investing ordinary shareholder does not retain the ordinary shares for three years or the EIS rules are otherwise breached, the CGT deferral originally granted will be withdrawn and tax will be charged on the basis of a taxable event occurring at the date the rules cease to be met or, in certain instances, by reference to the normal payment date.

Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in EIS Qualifying Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

VCT

The Company has received advance assurance from HMRC, based on information provided, that a subscription for EIS Qualifying Shares in the Company can be a qualifying VCT investment. Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS Qualifying Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders or any potential investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

8. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 of this document.

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

9. Effect of the Firm Placing and Open Offer

Upon completion of the Second Admission and assuming full take up of all the New Ordinary Shares offered under the Firm Placing and Open Offer the Enlarged Share Capital is expected to be 223,358,373 Ordinary Shares. On this basis, the New Ordinary Shares, will represent approximately 12.9 per cent. of the Company's Enlarged Share Capital.

10. 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, 5 and 6 of this document, which provide additional information on the Open Offer, the Firm Placing and Scancell Holdings.

11. General Meeting

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

A notice convening the General Meeting, which is to be held at the offices of Laytons at 2 More London Riverside, London SE1 2AP at 10.00 a.m. on 1 August 2013, is set out in 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 relevant securities up to an aggregate nominal amount of £28,888.888, being equal to 28,888,888 New Ordinary Shares (i.e. the maximum number of New Ordinary Shares available under the Firm Placing and the Open Offer); and
- Resolution 2 which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to issue and allot 28,888,888 New Ordinary Shares pursuant to the Firm Placing and the Open Offer on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2014 or the date falling 15 months from the date of the passing of the Resolutions (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 6 November 2012.

12. Action to be taken

In respect of the General Meeting

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting. Whether or not you intend to be present 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 Thames House, Portsmouth Road, Esher, Surrey KT10 9AD as soon as possible and in any event not later than 10.00 a.m. on 30 July 2013, being 48 hours before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude you from attending the meeting and voting in person if you so choose.

In respect of the Open Offer

Irrespective of whether they hold their Existing Ordinary Share in certificated form or uncertificated form in CREST Qualifying Shareholders wishing to apply for Offer Shares or Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3.1 of Part 3 of this document and on the Application Form and return it with the appropriate payment to SLC Registrars at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, so as to arrive no later than 11.00 a.m. on 24 July 2013.

If you do not wish to apply for any Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

13. Recommendation

The Directors believe that the Firm Placing and the Open Offer 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 holdings of Ordinary Shares, amounting in aggregate to 6,906,960 Existing Ordinary Shares (representing approximately 3.54 per cent. of the Existing Share Capital).

David Evans

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.

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. However, the Company has purchased key man insurance to protect against the loss of Professor Lindy Durrant. 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. 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 intellectual property ("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® and Moditope Platforms and SCIB1. 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 Firm Placing and the Open Offer. 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 EIS/VCT relief

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. 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

Any change in the Company's tax status or in taxation legislation or its interpretation, could affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. 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.

2. Risk factors associated with the New Ordinary Shares

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.

Shareholders' proportionate ownership and voting interest in the Company will be reduced pursuant to the Firm Placing. In addition, 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 further reduced.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise up to £6.5 million (approximately £6.2 million net of expenses) by way of the Firm Placing and Open Offer, of which up to approximately £2 million will be raised from the offer of the Offer Shares at the Offer Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 8,888,888 New Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying Shareholders is expected to be 5.00 p.m. on 4 July 2013. Application Forms are expected to be posted to Qualifying Shareholders on or around 9 July 2013.

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.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer is expected to be 11.00 a.m. on 24 July 2013 with Offer Admission and commencement of dealings in Offer Shares expected to take place at 8.00 a.m. on 2 August 2013 in respect of the EIS Qualifying Shares and at 8.00 a.m. on 5 August 2013 in respect of the Non-EIS Qualifying Shares.

This document and the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 "Terms and Conditions of the Open Offer" which gives details of the procedure for application and payment for the Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

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

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 8,888,888 Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Offer Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

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 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.

1. The Open Offer

Subject to the terms and conditions set out below and, in the Application Form, Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Offer Shares at the Offer Price *pro rata* to their holdings, payable in full on application. The Offer Price represents a discount of 54.5 per cent. to the closing middle market price of 49.5 pence per Existing Ordinary Share on 8 July 2013 (being the last practicable date before publication of this document).

Qualifying Shareholders have basic entitlements of:

1 Offer Share for every 22 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 Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

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.

The Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 4) and your Open Offer Entitlements (in Box 5).

Qualifying Shareholders may elect that their application for Offer Shares be cancelled to the extent that their application exceeds the EIS Qualifying Shares allocated to them.

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 Offer Shares in excess of their Open Offer Entitlement up to a maximum number of Excess Shares equal to 10 times the number of Ordinary shares held as at the Record Date. Further details in relation to the Excess Application Facility are set out in Part 4 "Questions and Answers about the Open Offer".

If Qualifying shareholders wish to apply for more shares under the Excess Application Facility than 10 times the number of Ordinary shares held as at the Record Date, the Shareholder should contact the SLC shareholder helpline.

If applications under the Excess Application Facility are received for more than the total number of 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 in or at all.

Please refer to paragraphs 3 of this Part 3 "Terms and Conditions of the Open Offer" for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. 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 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.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Offer Shares will when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

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

- (a) the passing of all of the Resolutions at the General Meeting;
- (b) in respect of the EIS Qualifying Shares the Open Offer Agreement having become unconditional and not terminated before First Admission and in respect of the Non EIS Qualifying Shares the Open Offer Agreement having become unconditional and not terminated before Second Admission; and

- (c) in respect of EIS Qualifying Shares, First Admission becoming effective by no later than 8.00 a.m. on 2 August 2013 or such later time and /or date (being no later than 8.00am on 9 August 2013 as Calculus Capital and the Company may agree and, in respect of Non EIS Qualifying Shares, Second Admission becoming effective by no later than 8.00 a.m. on 5 August 2013 or such later time and/or date (being no later than 8.00 a.m. on 12 August 2013) as Cenkos Securities 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 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.

No temporary documents of title will be issued in respect of Offer Shares

Definitive certificates in respect of Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Offer Shares in certificated form by 12 August 2013.

In respect of those Qualifying Shareholders who have validly elected to hold their Offer Shares in uncertificated form, EIS Qualifying Shares are expected to be credited to their stock accounts maintained in CREST by 2 August 2013 and in respect of Non-EIS Qualifying Shares by 5 August 2013.

Applications will be made for the Offer Shares to be admitted to trading on AIM. First Admission and dealing is expected to occur on 2 August 2013 in respect of the EIS Qualifying Shares and on 5 August 2013 in respect of the Non EIS Qualifying Shares.

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.

3. Procedure for application and payment

Qualifying Shareholders will, regardless of whether they hold the Existing Ordinary Shares in certificated form, receive the personalised Application Form which is, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held by them at the Record Date. It will also show their then Open Offer Entitlement.

Qualifying Shareholders who do not want to apply for the Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

(a) General

Subject to paragraph 6 of Part 3 "Terms and Conditions of the Open Offer" in relation to Overseas Shareholders, all Qualifying Shareholders 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 4. It also shows the Open Offer Entitlement allocated to them set out in Box 5. Entitlements to Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Offer Shares will be aggregated and made available under the Excess Application Facility. Box 6 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. The maximum number of Excess Shares available under the Excess Application Facility will be equal to 10 times the number of Ordinary Shares held as at the Record Date, although the Company has the discretion to allow for applications in excess of that number; Qualifying Shareholders may apply for less than their entitlement should they wish to do so.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. 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.

Qualifying Shareholders who wish to seek EIS or VCT relief in respect of the Offer Shares and/or Excess Shares for which they are applying should insert in Box 3A of the Application Form the number of Offer

Shares in respect of which they intend to seek such relief. Return of the Application Form will constitute an undertaking by the applicant not to seek EIS or VCT relief except upon the number of New Ordinary Shares stated in Box 3A or such lesser number as results from the Board allocation as provided below.

If the total number of Offer Shares for which Qualifying Shareholders seek EIS or VCT relief exceeds 2,222,222 Offer Shares, the Board will allocate the available EIS Qualifying Shares amongst Qualifying Shareholders on such basis as it considers in its absolute discretion to be fair and reasonable.

Qualifying Shareholders may elect for their application to be cancelled in respect of any Offer Shares which, as a result of the Board's allocation, will not be eligible for EIS or VCT relief by circling the word "Yes" in Box 3B of the Application Form. Monies received in relation to such Offer Shares will be returned (at the applicant's sole risk), without payment of interest, to such Qualifying Shareholders as soon as practicable following the General Meeting.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer.

(b) bona fide market claims

Applications to acquire 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 22 July 2013. 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 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 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 Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Shareholders who have sold all or part of their registered holding should, complete Box 12 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

Qualifying Shareholders wishing to apply to acquire 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.

Completed Application Forms should be posted to SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or returned by hand (during normal business hours only) so as to be received by SLC Registrars by no later than 11.00 a.m. on 24 July 2013. 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 24 July 2013. 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.

The Company 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:

- (i) Application Forms received after 11.00 a.m. on 24 July 2013; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 24 July 2013 from authorised persons (as defined in FSMA) specifying the Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

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

All payments must be in pounds sterling and made by cheque or banker's draft made payable to SLC Registrars Limited 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 confirmed the name of the account holder by stamping or endorsing the cheque or draft to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct SLC Registrars 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.

If the Open Offer in respect of the EIS Qualifying Shares does not become unconditional, no 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. If the Open Offer in respect of the Non EIS Qualifying Shares does not become unconditional, no Non EIS Qualifying 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.

If 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, SLC Registrars 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 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 SLC Registrars, Cenkos Securities 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

If an Application Form encloses a payment for an incorrect sum, the Company through SLC Registrars reserves the right:

- (i) 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
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Offer Shares as would be able to be applied for with that payment at the Offer 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

- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the 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.

All monies received by SLC Registrars in respect of Offer Shares will be held in a separate account.

(f) The Excess Application Facility

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Shareholder to apply for Offer Shares in excess of their Open Offer Entitlement equal to 10 times the number of Ordinary shares held as at the Record Date. If Qualifying Shareholders wish to apply for more shares under the Excess Application Facility than is 10 times their entitlement to Offer Shares, they should contact the SLC shareholder helpline. The Company reserves the right, in its absolute discretion, to allow for applications for Open Offer Shares in excess of the maximum Excess Shares stated in Box 4 of the Application Form

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, 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. 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.

If the Open Offer becomes unconditional and applications for Excess Shares exceeds 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 Offer Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) Effect of application

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:

- (i) represents and warrants to the Company and Cenkos Securities that he 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 rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Cenkos Securities 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;
- (iii) confirms to the Company and Cenkos Securities that in making the application he 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 will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company and Cenkos Securities that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company and Cenkos Securities that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

- (vi) requests that the Offer Shares, to which he will become entitled to have issued to him on the terms set out in this document and the Application Form;
- (vii) represents and warrants to the Company and Cenkos Securities that he is not, nor is he 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 Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Offer Shares which are the subject of his 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 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 Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company and Cenkos Securities that he is not, and nor is he 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
- (ix) confirms that in making the application he is not relying and has not relied on the Company or Cenkos Securities or any person affiliated with the Company or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, or you can contact them on 01372 467308. Calls to the helpline number are typically charged at your service provider's standard rate. 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 SLC Registrars 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.

(h) Proxy

Qualifying Shareholders who do not want to take up or apply for the Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy.

4. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, SLC Registrars 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 SLC Registrars. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to SLC Registrars to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Offer Shares as is referred to therein (for the purposes of this paragraph 4 the "relevant Offer Shares") shall thereby be deemed to agree to provide SLC Registrars with such information and other evidence as they may require to satisfy the verification of identity requirements.

If SLC Registrars determines that the verification of identity requirements apply to any acceptor or application, the relevant 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. SLC Registrars 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 SLC Registrars 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.

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, SLC Registrars 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.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, SLC Registrars, and Cenkos Securities from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Offer Shares is less than €15,000 (approximately £13,000).

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 "SLC Registrars RE: Scancell Holdings PLC" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". 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 confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. 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 (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the 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 SLC Registrars. If the agent is not such an organisation, it should contact SLC Registrars Limited at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact SLC Registrars on 01372 467 308. Calls to the helpline number are typically charged at your service provider's standard rate. 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 SLC Registrars 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.

If the Application Form(s) is/are in respect of Offer Shares with an aggregate subscription price of £13,000 or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's

own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 24 July 2013, SLC Registrars has not received evidence satisfactory to it as aforesaid, SLC Registrars 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).

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 26 July 2013. Applications will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on AIM. Subject to the Firm Placing and the Open Offer becoming unconditional in all respects (save only as to admission), it is expected that First Admission will become effective and that dealings in the Offer Shares which are EIS Qualifying Shares, fully paid, will commence at 8.00 a.m. on 2 August 2013 and Second Admission will become effective and that dealings in the Offer Shares which are the Non EIS Qualifying Shares, fully paid, will commence at 8.00am on 5 August 2013.

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 shares, when issued and fully paid, may be held and transferred by means of CREST.

If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by completing Box 13 in the Application Form.

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 3 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 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.

6.1 General

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 should 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 Offer Shares under the Open Offer.

No action has been or will be taken by the Company, Cenkos Securities, 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 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 whose 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.

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.

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 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.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for 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.

None of the Company, Cenkos Securities, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

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 Offer Shares in respect of the Open Offer unless the Company and Cenkos Securities 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 6.

The Company reserves the right to treat as invalid any application or purported application for 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 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.

Notwithstanding any other provision of this document or the relevant Application Form, the Company and Cenkos Securities reserve the right to permit any person to apply for 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.

Overseas Shareholders who wish, and are permitted, to apply for 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 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.

6.2 **United States**

The New Ordinary 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 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.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, 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 New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary 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.

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 New Ordinary 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 New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary 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 New Ordinary Shares may be transferred. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

6.3 **Restricted Jurisdictions**

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 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.

No offer or invitation to apply for Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

6.4 **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 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.

6.5 **Representations and warranties relating to Overseas Shareholders**

Any person completing and returning an Application Form or requesting registration of the Offer Shares comprised therein represents and warrants to the Company, and Cenkos Securities and SLC Registrars 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: (i) such person is not requesting registration of the relevant Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) 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 (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring 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. The Company and/or SLC Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Offer Shares comprised in an Application Form if it: (i) 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 (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this subparagraph (a).

6.6 **Waiver**

The provisions of this paragraph 6 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, and Cenkos Securities in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 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 6 shall apply to them jointly and to each of them.

7. **Times and Dates**

The Company shall, in agreement Cenkos Securities 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.

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).

8. 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.

9. 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.

10. Governing law and jurisdiction

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.

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 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.

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 principally 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 6 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.

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. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 8,888,888 New Ordinary Shares at a price of 22.5 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 Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Offer Share for every 22 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Offer Price of 22.5 pence per Offer Share represents discount of 54.5 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of 49.5 pence per Ordinary Share on 8 July 2013 (being the latest practicable date prior to the date of this document).

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 may determine in their absolute discretion, if applications are received from Qualifying Shareholders for more than the available number of Offer Shares, and 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 Firm Placing.

2. Is the procedure for participating in Open Offer different depending on whether I hold my Existing Ordinary Shares in certificated form or uncertificated form in CREST?

All Qualifying Shareholders will be sent an Application Form and will be subject to the same procedures set out in the Circular and Application Form in respect of taking up their Open Offer Entitlement, making payment and applying for Excess Shares.

3. 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 9 July 2013 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

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

Regardless of whether you hold your Existing Ordinary Shares in certificated or uncertificated form in CREST and, subject to certain exceptions, do not have a registered address and are not located in the United States or any Restricted Jurisdiction, 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 Offer Shares are comprised in your Open Offer Entitlement (“Basic Entitlement”); and
- how much you need to pay if you want to take up your right to buy all your entitlement to the 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 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 SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 24 July 2013, after which time Application Forms will not be valid.

5. 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 Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Offer Shares. You will also not receive any money when the 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 Offer Shares to which you are entitled by 11.00 a.m. on 24 July 2013, the Company has made arrangements under which the Company has agreed to issue the 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 Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility and the Firm Placing.

(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 Offer Shares to which you are entitled, you should write the number of Offer Shares you want to take up in Box 2A of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write

'25' in Box 2A. To work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want (in this example, '25') by 0.225, which is the price in pounds of each Offer Share (giving you an amount of £5.63 in this example). You should write this amount in Box 3, rounding up 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 SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 24 July 2013, 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 "SLC Registrars Limited 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 confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. 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 paragraph 4 of Part 3).

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct SLC Registrars 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 Offer Shares that you take up. Your definitive share certificate for Offer Shares is expected to be despatched to you by no later than 12 August 2013.

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

If you want to take up all of the basic Offer Shares to which you are entitled, you should write the number of Offer Shares detailed in Box 4 into Box 2A. In Box 2C enter the value printed in Box 6 then 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 2C of your Application Form), by post to SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 24 July 2013, 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 SLC Registrars Limited 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 confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. 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 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 equal to 10 times the number of Ordinary shares held as at the Record Date as denoted in Box 4. You should write in Box 2A the number of your entitlement to Offer Shares set out in Box 5 and in Box 2B the number of Excess Shares which you are applying for. You should write the total number of Offer Shares you wish to apply for (as long as it does not exceed the sum of the number showing in Box 5 of the Application Form and 10 times the number showing in Box 4 of the Application Form) in Box 2C to work out how much you need to pay for the Offer Shares, you need to multiply the number of Offer Shares you want by £0.225, which is the price in pounds sterling of each Offer Share. You should write this amount in Box 3.

If Qualifying Shareholders wish to apply for more shares under the Excess Application Facility than 10 times the number stated in Box 4, they should contact the SLC Registrars shareholder helpline. The Company reserves the right, in its absolute discretion, to allow for applications for Open Offer Shares in excess of the maximum Excess Shares stated in Box 4 of the Application Form

You should then return your Application Form by post to SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 24 July 2013, 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 Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors 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.

6. 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 9 July 2013 but were not registered as the holders of those shares at the close of business on 4 July 2013; 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 01372 467308. Calls to the helpline number are typically charged at your service provider's standard rate. 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 SLC Registrars 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.

7. 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. 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 Offer Shares are not underwritten.

8. What if I change my mind?

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

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

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

10. 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 4 July 2013, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 4 July 2013, you may still take up and apply for the Offer Shares as set out on your Application Form.

11. 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 SLC Registrars Limited 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 confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. 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.

12. 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 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.

13. 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 SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD 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.

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

SLC Registrars must receive the Application Form by no later than 11.00 a.m. on 24 July 2013, 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.

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

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

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

It is expected that SLC Registrars will post all new share certificates by 12 August 2013.

17. 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.

18. 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.

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

Your ability to apply to acquire 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 6 of Part 3 "Terms and Conditions of the Open Offer" of this document.

20. How do I claim EIS relief in respect of my application for Offer Shares

Please refer to paragraph 7 of Part 1 of this document for details of the availability of EIS relief for investors applying for New Ordinary Shares under the Open Offer.

The Company will following the First Admission make an application to HMRC to authorise the Company deliver certificates under section 204 of the Income Taxes Act 2007 to those Qualifying Shareholders who have indicated on their Application Forms that they intended to seek EIS relief in respect of the EIS Qualifying Shares allocated to such Qualifying Shareholders. Assuming that HMRC gives authorisation to the Company it will deliver to Qualifying Shareholders such certificates in respect of such allocations of EIS Qualifying Shares

Neither the Company nor the Directors give any guarantee that HMRC will authorise the Company to issue such certificates.

21. If I apply for EIS relief on some or all of the Offer Shares to which I am entitled, can I cancel my application for such Offer Shares if the Board do not allocate them EIS relief as per my request?

Yes, to the extent that your request for EIS relief on any Offer Shares is not met by the Board's allocation of EIS relief, you may elect that your application in respect of those Offer Shares is cancelled by circling the word "Yes" in Box 3B on your Application Form.

22. Further assistance

Should you require further assistance please call the Shareholder helpline on 01372 467308. 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 19 March 2008 with registered number 6539526 as Scancell Holdings Limited, a private limited company. The liability of the members of the Company is limited.
- 1.2 On 14 April 2008 the Company changed its name and re-registered as a public limited company with the name Scancell Holdings PLC and registered number 6564638.
- 1.3 The registered office of the Company is at 2 More London Riverside, London EC4Y 0LS. The principal place of business of the Company is Department of Clinical Oncology, City Hospital, Hucknall Road, Nottingham NG5 1PB.
- 1.4 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 1.5 The Company is domiciled in England.
- 1.6 The Company's accounting reference date is 30 April.
- 1.7 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 8 July 2013 (being the latest practicable date before publication of this document) was 194,469,485 Ordinary Shares.
- 2.2 As at 8 July 2013 (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 18,354,520 Ordinary Shares.
- 2.3 Following Admission there will be a further 20,000,000 Ordinary Shares in issue (being the Firm Placing Shares) and up to a further 8,888,888 Ordinary Shares (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 214,469,485 Ordinary Shares. If all the Open Offer Shares are issued then immediately following Admission the Company will have an issued share capital of 223,358,373 Ordinary Shares.
- 2.4 At the Annual General Meeting of the Company on 6 November 2012 the Directors were given authority and power to:
 - 2.4.1. allot shares and to grant rights to subscribe for or to convert any security into shares in accordance with section 551 of the Act”):
 - (i) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £129,646 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph 2.4.1(ii) below in connection with an offer:
 - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Board deems necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (ii) in any other case up to an aggregate nominal amount of £64,823 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 2.4.1(i) above in excess of £64,823),

and such authority, unless renewed, varied or revoked by the Company, is to expire on 6 February 2014 or, if earlier, the date of the next annual general meeting of the Company following 6 November 2012, 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 and grant rights in pursuance of such offer or agreement notwithstanding that the authority referred to in this paragraph 2.4.1 has expired.

2.4.2. allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority referred to in paragraph 2.4.1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that the power is limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority referred to in paragraph 2.4.1(i) above by way of a pre-emptive issue only):
 - (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Board deems necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (ii) the allotment (otherwise than pursuant to the authority referred to in paragraph 2.4.2(i)) of equity securities up to an aggregate nominal amount of £9,724.

and such power is to expire on 6 February 2014 or, if earlier, the conclusion of the Company's next annual general meeting following 6 November 2012 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements 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 notwithstanding that the power referred to in this paragraph 2.4.2 has expired.

2.5 The Company is seeking further resolutions to enable it to allot shares pursuant to the Firm Placing and Open Offer 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 2006 Act)) are as follows:

	<i>As at the date of this document</i>		<i>Following Second Admission*</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Prof L G Durrant #	10,480,920	5.39%	10,480,920	4.69%
Dr R M Goodfellow #	6,643,840	3.42%	6,643,840	2.97%
Mr D E Evans	5,100,000	2.62%	5,100,000	2.28%

In the table above, the number of Ordinary Shares held by two of the Directors includes their interests in joint ownership shares. Professor Lindy Durrant has an interest in 8,873,960 joint ownership shares and Dr. Richard Goodfellow in 6,443,840 joint ownership shares.

* These numbers and percentages are calculated assuming that the Firm Placing completes and the Offer Shares are fully taken up by 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.

3.2 Option Arrangements

At 30 April 2013 the following options are held by directors of the company:

	<i>Options at 01.05.12 and 30.04.13</i>	<i>Exercise price</i>	<i>Date first exercisable</i>	<i>Expiry date</i>
EMI Scheme				
L Durrant	3,850,000	4.5p	02.12.11	31.12.15
R Goodfellow	2,880,000	4.5p	02.12.11	31.12.15
Unapproved				
D Evans	3,040,000	6.0p	02.12.11	02.12.18

3.3 Save as disclosed above, no Director nor any member of his immediate family or person connected with him (within the meaning of sections 252 to 254 of the 2006 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.

4. Substantial Shareholdings

4.1 In addition to the interests of the Directors disclosed in paragraph 3 above, as at the 4 July 2013, insofar as is known to the Company, the following persons were, or will following Second Admission, be directly or indirectly interested (within the meaning of Part VI of FSMA and DTR5) in three per cent. or more of the issued share capital of the Company:

	<i>As at 4 July of this document</i>		<i>Following Second Admission*</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital</i>
Reyker Nominees Limited	20,804,990	10.70%	40,804,990**	18.27%
Share Nominees Limited	16,817,028	8.65%	17,585,707	7.87%
Huntress (CI) Nominees Limited	11,314,920	5.82%	11,832,107	5.30%
Barclayshare Nominees Limited	10,689,418	5.50%	11,178,014	5.00%
Laytons Trustee Company and L Durrant	8,873,960	4.56%	9,279,574	4.15%
Newedge UK Financial Limited	7,975,000	4.10%	8,339,524	3.73%
J G Helfenstein	7,000,000	3.60%	7,319,959	3.28%
Lynchwood Nominees Limited	6,535,380	3.38%	6,865,473	3.07%
Laytons Trustee Company and RM Goodfellow	6,443,840	3.31%	6,738,378	3.02%

*These numbers and percentages are calculated assuming that the Firm Placing completes and the Offer Shares are fully taken up by Shareholders and that none of the outstanding share options are exercised.

**This number is calculated on the assumption that the Firm Placing Shares are held on behalf of the Firm Placees in Reyker Nominees Limited.

4.2 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 Second 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.

5. Summary of Option Schemes

The Group has granted options to members of staff as follows:

<i>Share Scheme</i>	<i>Grant Date</i>	<i>Option Price</i>	<i>Number of shares</i>	<i>Period within which options are exercisable</i>	
				<i>From</i>	<i>To</i>
EMI	2 December 2008	5.0p	290,000	2 December 2011	2 December 2018
	2 December 2008	31.3p	120,000	2 December 2011	2 December 2018
	2 January 2009	6.0p	145,000	2 January 2012	1 January 2019
	13 July 2010	4.5p	6,730,000	2 December 2011	31 December 2015
<i>Share Scheme</i>	<i>Grant Date</i>	<i>Exercise Price</i>	<i>Number of shares</i>	<i>Date first exercisable</i>	
					<i>To</i>
Unapproved	1 December 2008	6.0p	3,040,000	2 December 2011	2 December 2018
	2 April 2009	2.5p	58,640	2 April 2012	2 April 2019
	2 December 2008	9.4p	29,320	2 April 2012	2 April 2019
	29 June 2010	4.5p	1,592,310	29 June 2010	29 June 2015
	29 June 2010	4.5p	3,184,620	30 September 2011	30 September 2016
	29 June 2010	4.5p	3,184,630	28 February 2013	28 February 2018

6. Firm Placing Agreement

Under the Firm Placing Agreement dated 8 July 2013 between the Company and Calculus Capital, Calculus Capital has conditionally agreed on the terms and conditions set out in the Firm Placing Agreement to procure the subscription by the Firm Placees of the Firm Placing Shares at the Offer Price. Under the Firm Placing Agreement the Company has agreed to pay to Calculus Capital a fee of £90,000 for discharging its obligations under the Firm Placing Agreement and to discharge its legal costs in connection with the Firm Placing. Calculus Capital is in certain specified circumstances entitled to terminate the obligations under the Firm Placing Agreement prior to First Admission.

7. The Open Offer Agreement

Under the Open Offer Agreement dated 8 July 2013 between the Company and Cenkos Securities, Cenkos Securities has agreed to assist the Company in the making of the Open Offer. Under the Open Offer Agreement the Company has agreed, conditional on First Admission, to pay to Cenkos Securities a corporate finance advisory fee of £150,000 plus VAT if applicable.

The Company has also agreed to pay the costs and expenses of the Open Offer together with any applicable VAT. The Open Offer Agreement contains warranties from the Company and an indemnity from the Company to Cenkos Securities. Cenkos Securities is not underwriting the Open Offer or the Firm Placing. Cenkos Securities is entitled to terminate their obligations under the Open Offer Agreement and to require the withdrawal of the Open Offer in certain specified circumstances prior to First Admission.

8. General

- 8.1 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.
- 8.2 Cenkos Securities 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.
- 8.3 The costs and expenses of, and incidental to, the Firm Placing and Open Offer are payable by the Company and are estimated to amount to £293,000 (excluding Value Added Tax).

- 8.4 The gross proceeds of the Firm Placing and Open Offer are expected to be £6.5 million, assuming the Open Offer is fully subscribed. The net proceeds of the Firm Placing and Open Offer are expected to be approximately £6.2 million, assuming the Open Offer is fully subscribed.
- 8.5 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. Settlement of the Firm Placing Shares and Open Offer Shares will, at the option of Firm Placees or Qualifying Crest Shareholders (as the case may be), be within CREST and Ordinary Shares will be delivered into the CREST account of Placees on 2 August 2013 in respect of the EIS Qualifying Shares and on 5 August 2013 in respect of the Non EIS Qualifying Shares. No temporary documents of title will be issued. Definitive share certificates for Qualifying Shareholders not holding their Offer Shares in uncertificated form will be despatched by 12 August 2013. Prior to the despatch of such certificates, transfers will be certified against the register of members of the Company.

9. Availability of Document

Copies of this document are available free of charge at the Company's registered office, during normal business hours on any weekday (Saturdays and public holidays excepted), and shall remain available for at least one month after Admission. In addition, 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: 9 July 2013

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 6564638)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of Scancell Holdings Plc (“the Company”) will be held at the offices of Laytons at 2 More London Riverside, London SE1 2AP on 1 August 2013 at 10.00 a.m. to consider, and if thought fit pass, the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution.

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £28,888.888 (28,888,888 Ordinary Shares) pursuant to the Firm Placing and Open Offer, provided that this authority will expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2013, or the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires 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 had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon the passing of Resolution 1, in accordance with section 571(1) of the Act, the directors be empowered 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:
 - be limited to the allotment of equity securities pursuant to the Firm Placing and Open Offer up to an aggregate nominal value of £28,888.888 (28,888,888 Ordinary Shares); and
 - expire, whichever is the earlier, at the conclusion of the annual general meeting of the Company to be held in 2013; or the date falling 15 months from the date of the passing of this resolution 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
2 More London Riverside
London
EC3Y 0LS

By Order of the Board

Company Secretary

Dated: 9 July 2013

Notes:

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 5.00 p.m. on 4 July 2013 shall be entitled to attend and vote at the General Meeting.
2. If you are a member 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 and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD ; and
- (c) received by them no later than 10.00 a.m. on 30 July 2013.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting, the Company's issued share capital comprised 194,469,485 ordinary shares of 0.1p each. 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 5.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 194,469,485.

