5 March 2010

Scancell Holdings Plc

(the "Company")

Open Offer of 5,137,775 New Ordinary Shares at 45 pence per share to raise £2.31 million

Scancell Holdings Plc, (PLUS:SCLP), the developer of therapeutic cancer vaccines, today announces an Open Offer of 5,137,775 New Ordinary Shares at a price of 45 pence per New Ordinary Share to raise approximately £2.31 million, before expenses, to fund the working capital requirements of the Company. The Directors believe that the net proceeds of the Open Offer, together with the existing funds and facilities available to the Company, will be sufficient to allow completion of the Phase I and Phase IIa Clinical Trial of Scancell's lead melanoma vaccine, SC1B1, with completion expected in 2012.

An Open Offer Document containing details of the Open Offer is being posted to shareholders later today and will be available on the Company's website, www.scancell.co.uk.

Highlights

- The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares pro rata to their current holdings of Existing Ordinary Shares on the basis of 1 Open Offer Share for every 2 Existing Ordinary Shares held on the Record Date.
- The Issue Price of 45 pence per New Ordinary Share represents a 10.89 per cent. discount to the closing middle market price of 50.5 pence per Existing Ordinary Share on 4 March 2010, the last business day before the announcement of the Open Offer.
- The Open Offer is underwritten.

David Evans, Chairman of Scancell Holdings plc, commented:

"We are pleased to be able to offer existing shareholders the opportunity to participate in this fully underwritten fundraising.

The net proceeds of the Open Offer, together with the existing funds held by or available to the Group, will be used to build on the progress achieved since the Company's admission to PLUS and will be sufficient to allow completion of the Phase I and Phase IIa Clinical Trial of Scancell's lead melanoma vaccine, SC1B1."

The Directors of the issuer accept responsibility for this announcement.

-ENDS-

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2010
Record Date for the Open Offer	close of business on 3 March
Announcement of the Open Offer	5 March
Posting of the Open Offer document and the Application Forms	5 March
Latest time and date for splitting Application Forms (to satisfy *bona fide* Market Claims only)	3.00 p.m. on 24 March
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer	1.00 p.m. on 26 March
Expected time and date of announcement of results of the Open Offer	7.00 a.m. on 29 March
Admission and dealings in the New Ordinary Shares commence	8.00 a.m. on 30 March

Open Offer of 5,137,775 New Ordinary Shares at 45 pence per share to raise £2.31 million

1. Introduction

The Company is pleased to announce an Open Offer of 5,137,775 New Ordinary Shares at a price of 45 pence per New Ordinary Share to raise approximately £2.31 million, before expenses, to fund the working capital requirements of the Company. The Directors believe that the net proceeds of the Open Offer, together with the existing funds and facilities available to the Group, will be sufficient to allow completion of the Phase I/IIa Clinical Trial of the Company's lead melanoma vaccine, SC1B1, with completion expected in 2012.

The Company has received irrevocable undertakings from certain Shareholders not to take up Open Offer Entitlements under the Open Offer in respect of 333,333 Open Offer Shares which have been placed with private investors at the Issue Price. In addition, the Company has entered into an underwriting agreement with David Evans, the Company's Chairman, and three institutional investors, Hygea VCT plc, Helium Special Situations Fund Limited and Calculus Capital Limited pursuant to which they have underwritten the remaining 4,804,442 New Ordinary shares to be issued under the Open Offer at the Issue Price.

The Board has elected to raise funds via an Open Offer in order to allow all of the Company's existing Shareholders the opportunity to participate in the fundraising. The Issue Price of 45 pence per New Ordinary Share represents a 10.89 per cent. discount to the closing middle market price of 50.5 pence per Existing Ordinary Share on 4 March 2010, the last Business Day before the announcement of the Open Offer. Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 2 Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional New Ordinary Shares through the Excess Application Facility.

2. Information on the Company

Background on the Company

Scancell is a biopharmaceutical company focussed on the cancer therapeutics market and is developing a pipeline of DNA vaccines for the treatment of cancer based on its patented ImmunoBody® platform, which has the potential to overcome many of the limitations of conventional approaches to the development of cancer vaccines. Scancell was a spin-out from the University of Nottingham and was listed on PLUS in September 2008, raising approximately £1.5 million.

The Directors intend to take the Company's lead melanoma vaccine, SCIB1, through a Phase I/IIa clinical trial, which is expected to start in the second quarter of 2010 with completion in 2012. The Directors believe that a positive outcome would enable the Company to position itself for a trade sale to one of the leading pharmaceutical or biotechnology companies operating in the oncology market. The Directors also expect the ImmunoBody® approach to be applicable to the development of therapeutic vaccines targeting infectious diseases.

The market

New approaches to cancer vaccines are being sought by the major pharmaceutical companies to overcome the limitations of existing technologies. For example, in 2006, Pfizer Inc. ("Pfizer") acquired PowderMed Limited, a developer of early stage DNA vaccines and 'gene gun' delivery technology as part of a major strategic move into the development and commercialisation of DNA vaccines. In 2008, Pfizer also agreed to pay Avant Immunotherapeutics Inc. ("Avant") US$40 million in cash and make a US$10 million equity investment in exchange for worldwide rights to CDX-110, a therapeutic vaccine for brain cancer, then undergoing Phase II clinical trials. In addition to the combined US$50 million upfront investment, Avant will be eligible to receive milestone payments of up to US$390 million tied to the successful development and approval of CDX-110.

More recently, the US stock market valuation of US based Dendreon Corporation ("Dendreon") has soared to over US$3.25 billion following positive Phase III results with Provenge, a therapeutic vaccine for prostate cancer. Dendreon announced in November 2009 that it had completed the submission of a Biologics License Application (BLA) for Provenge® to the U.S. Food and Drug Administration ("FDA"). If approved, Provenge would represent the first targeted therapeutic cancer vaccine to be approved by the FDA.

ImmunoBody® Platform

Scancell's core technology is the ImmunoBody® Platform. Its patent-protected ImmunoBody® vaccines overcome the current limitations of most cancer vaccines by

generating the high-avidity T-cells that kill cancer cells. The Immunobody® platform technology can be adapted to provide the basis for treating any tumour type. It may also be utilised in the development of vaccines against chronic infectious diseases.

Scancell has secured a licensing agreement with Merck KGaA ("Merck"), for two key patents required for the further development and commercialisation of ImmunoBody® vaccines. Under the agreement, Scancell has non-exclusive worldwide rights to use the two patents to further develop and commercialise ImmunoBody® vaccines in all therapeutic areas in both humans and animals. Scancell has also granted Merck an option to negotiate an exclusive license under Scancell's ImmunoBody® platform technology for up to five Merck target products.

In addition, a research agreement has been signed with Canadian vaccine development company ImmunoVaccine Technologies Inc. ("IVT"), to explore using IVT's DepoVax™ delivery system for Scancell's novel ImmunoBody® DNA vaccines. DepoVax™ has the potential to be a more practical delivery method for Scancell's future ImmunoBody® DNA infectious disease and animal health vaccines for which alternative delivery methods such as electroporation may be less suitable.

SCIB1

Scancell's lead ImmunoBody® product, SCIB1, is a melanoma vaccine that has repeatedly shown good anti-tumour effects in animal studies. Scancell secured a deal with Cobra Biomanufacturing Plc for the manufacture of its SCIB1 vaccine in January 2009, enabling it to meet its target of completing Good Manufacturing Practice ("GMP") manufacture of SCIB1 in the fourth quarter of 2009.

Scancell has also signed a License and Supply Agreement with Ichor Medical Systems Inc. ("Ichor") under which it is licensed to use Ichor's TriGrid™ electroporation device for the development, manufacture and commercialisation of Scancell's vaccines delivered by Ichor's device. In vivo electroporation is regarded as an effective method of enhancing the potency of DNA vaccines by up to 100 fold compared to conventional methods of delivery. The Directors are confident that TriGrid™ will provide an effective delivery system for its SCIB1 melanoma vaccine as it enters clinical trials. Scancell also has the option to license TriGrid™ for commercial use on payment of certain undisclosed milestones and royalties.

As part consideration for its grant of this licence, Ichor was granted an option to subscribe for ordinary shares in the capital of the Company if Scancell achieves certain milestones in its development of SCIB1. If all milestones are achieved Ichor's options would relate in total to shares representing, upon issue, five per cent. of the Company's Enlarged Share Capital on a fully diluted basis.

Scancell is also close to signing an agreement with the US Public Health Service for non-exclusive licenses to patents related to the melanoma antigens TRP-2 and gp100. Under the terms of these agreements Scancell will have the right to develop and commercialise ImmunoBody® vaccines incorporating epitopes from these targets for the treatment of melanoma in both humans and animals.

A proposal to conduct the Phase I trial was submitted to the GTAC (Gene Therapy Advisory Committee) on 29 December 2009 and a CTA (Clinical Trial Application) for SCIB1 and the electroporation delivery device was submitted to the appropriate MHRA divisions in January 2010, thereby enabling the Phase I clinical trial to remain on track to start in Q2 2010.

SCIB2

Scancell's second ImmunoBody® product, SCIB2, will be another DNA cancer vaccine. Scancell has produced and tested a range of potential candidates from which SCIB2 will be selected and tested to the animal proof of principle stage.

3. Background to and reasons for the Open Offer

The £1.5m funding secured in conjunction with the PLUS listing in 2008 was raised to complete the necessary development work for the submission of an application to conduct a Phase I/II clinical trial in the UK in early 2010. The Company successfully completed this demanding programme - which included GMP manufacture, formulation and filling, toxicology studies, assay development, clinical trial design, access to electroporation delivery devices and the appointment of a world ranking CRO.

The Company is now seeking to raise further monies, by way of an Open Offer, to fund the working capital requirements of the Group. The Directors believe that the net proceeds of the Open Offer, together with the existing funds held by or available to the Group, will be sufficient to allow completion of the Phase I/II Clinical Trial upon Scancell's lead melanoma vaccine, SC1B1, with completion expected in 2012.

There has been strong interest in the fund raising and the Company is continuing to hold discussions with a government backed fund which may result in approximately £200,000 of additional funds being raised. The Company will make a further announcement when these discussions have been finalised. It is intended that any shares issued in respect of such a fundraising would be placed under the disapplication of the statutory pre-emption rights granted at the last annual general meeting of the Company and would not be offered pre-emptively to Shareholders.

4. Interim Results

The interim results for the Company for the period ended 31 October 2009 were announced by the Company on 29 January 2010. A summary of the results is set out in the table below:

	Unaudited six months to 31 October 2009 £	Unaudited six months to 31 October 2008 £	Year ended 30 April 2009 £
Turnover	-	-	-
Cost of sales	(425,178)	(129,158)	(713,278)
Gross Loss	(425,178)	(129,158)	(713,278)
Administrative expenses	(242,373)	(134,771)	(401,579)
Other operating income	37,763	-	212,631
Operating Loss	(629,788)	(263,929)	(902,226)
Interest receivable and similar income	1,782	23,978	57,282
Loss on ordinary activities before tax	(628,006)	(239,951)	(844,944)
Tax on loss on ordinary activities	(33,876)	(21,825)	(184,913)

Loss for the financial period after tax	(594,130)	(218,126)	(660,031)
Basic loss per share (pence) attributable to equity shareholders	(5.78)	(2.67)	(7.17)

A copy of the full interim report for the period ended 31 October 2009 is available on the Company's website at www.scancell.co.uk.

5. Current Trading and Prospects

Scancell is on course in its development of SCIB1, and will seek to continue its progress in line with the original plans as set out in the admission document when listing on PLUS in 2008. With the funds to be raised pursuant to the Open Offer, the Board is confident that this will be achieved.

With the funding in place, the Company will be able to bring SCIB1 through its initial clinical phases and the Board remains confident that that it can create significant value for shareholders based on the clinical data generated.

6. Details of the Open Offer

6.1 *Structure*

The Directors have given consideration as to the best way to structure the proposed equity fundraising, having regard to current market conditions, the composition of the Company's Shareholder register, the level of the Company's share price and the importance of pre-emption rights to Shareholders. After considering these factors, the Directors have concluded that the structure of the fundraising by way of an Open Offer is the most suitable option available to the Company and its Shareholders as a whole.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by acquiring Open Offer Shares *pro rata* to their current holdings of Existing Ordinary Shares. The Excess Application Facility will enable Shareholders to apply for more than their *pro rata* entitlement under the Open Offer. The Issue Price of 45 pence per New Ordinary Share represents a 10.89 per cent. discount to the closing middle market price of 50.5 pence per Existing Ordinary Share on 4 March 2010, the last business day before the announcement of the Open Offer.

6.2 *Principal terms of the Open Offer*

Subject to the fulfilment of the conditions set out below and in Part III of this document, Qualifying Shareholders are being given the opportunity to subscribe for the Open Offer Shares at a price of 45 pence per Open Offer Share, *pro rata* to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 2 Existing Ordinary Shares

Application by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Under the Excess Application Facility, Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back, pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility, if applications are received from Qualifying Shareholders under the Open Offer for more than the available number of Open Offer Shares as provided in paragraph 6.3 below.

The Company has received irrevocable undertakings from certain Shareholders not to take up Open Offer Entitlements under the Open Offer in respect of 333,333 Open Offer Shares, which have been placed with private investors at the Issue Price. These shares are not available to satisfy applications under the Excess Application Facility.

In addition, the remaining 4,804,442 Open Offer Shares being offered to Qualifying Shareholders have been underwritten by the Underwriters.

The Open Offer Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. Fractions of Open Offer Shares will not be allotted, each Qualifying Shareholder's entitlement under the Open Offer being rounded down to the nearest whole number. The fractional entitlements will be aggregated and will be subscribed for by the Underwriters with the proceeds being retained for the benefit of the Company.

Qualifying Shareholders should be aware that under the Open Offer, any Open Offer Shares which are not subscribed for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be subscribed for by the Underwriters for the benefit of the Company.

6.3 *Excess Application Facility*

The Excess Application Facility will enable Qualifying Shareholders, provided they take up their Open Offer Entitlement in full, to apply for Excess Open Offer Entitlements, subject to availability.

Applications for Excess Open Offer Entitlements will be satisfied only if and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their basic Open Offer Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. The 333,333 Open Offer Shares which are the subject of the undertakings by Shareholders not to take up the Open Offer and have been placed with private investors will not be available for this purpose; only such of the remaining 4,804,442 Open Offer Shares not applied for by Shareholders as part of their Open Offer Entitlements will be available to satisfy applications under the Excess Application Facility.

7. Underwriting Agreement

Under the terms of the Underwriting Agreement the Underwriters have agreed that they will subscribe for all of the Open Offer Shares that are not subscribed and paid for by Qualifying Shareholders pursuant to the Open Offer, excluding those Open Offer Shares which have been placed with the Placees. Each Underwriter's commitment is only for his part of the underwriting and they are not responsible for each other's commitments. Open Offer Shares subscribed for by an Underwriter under the Open Offer will to that extent satisfy his underwriting commitment. In consideration of the undertakings by the Underwriters the Company will pay them an underwriting fee of £52,360 in aggregate.

The Open Offer is conditional upon Admission becoming effective by not later than 8.00 a.m. on 26 April 2010 (or such later time and/or date as the Underwriters and the Company may agree, being not later than 8.00 a.m. on 7 May 2010). Accordingly, if this condition is not satisfied, or, if applicable, waived, the Open Offer will not proceed.

The Underwriting Agreement constitutes a related party transaction under the PLUS Rules for Issuers because David Evans, the Chairman of the Company, is acting as one of the

Underwriters. Under the terms of the Underwriting Agreement Mr Evans has agreed to underwrite 1,013,332 Open Offer Shares that are not subscribed and paid for by Qualifying Shareholders pursuant to the Open Offer, excluding those Open Offer Shares which have been placed with the Placees. Mr Evans will receive an underwriting fee of £13,680.

8. EIS and VCT Relief

The Company has received notification from HM Revenue & Customs that the New Ordinary Shares will be eligible shares within the meaning of section 204(1) Income Tax Act 2007 ("ITA") and that the Company will be a qualifying company for VCT purposes. The Company has not issued any Shares in the twelve months preceeding the date of this document upon which EIS or VCT relief could be claimed and does not intend to issue, in the twelve months following the issue of the New Ordinary Shares (including the 333,333 New Ordinary Shares to be issued to the Placees), any further Shares in circumstances in which EIS or VCT relief could be applied for in respect of them. Accordingly, the New Ordinary Shares should be eligible for EIS and VCT relief but the availability of tax relief will depend, inter alia, upon the investor and the Company satisfying various qualifying conditions, normally for a period of not less than three years from issue of the relevant shares. The Directors are mindful of these conditions and do not intend that the Company's activities should cause them to cease to be complied with; however, it is the Directors' intention to seek a trade sale at a suitable stage, probably following conclusion of Phase I/IIa clinical trials in respect of SCIB1, if it is advantageous to shareholders generally and this may be within the three year period. The Company cannot guarantee to conduct its activities in such a way as to maintain its status as a qualifying EIS or VCT investment and does not guarantee that an investor will be allowed EIS or VCT relief in respect of their investment. Investors considering taking advantage of EIS relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. In particular, in respect of VCT relief, whilst the New Ordinary Shares may form part of a qualifying holding within Chapter 4 Part 6 of ITA, this depends, inter alia, upon the VCT's specific investment in the Company.

Qualifying Shareholders who wish to seek EIS or VCT relief in respect of Open Offer Shares and/or Excess Shares for which they are applying should complete the relevant sections of the Application Form.

Under the relevant legislation, the maximum amount of subscription monies which may be raised in any twelve month period in respect of shares issued by the Company upon which EIS/VCT relief may be obtained is £2,000,000. EIS relief is expected to be sought by the Placees in respect of the 333,333 New Ordinary Shares to be issued to them at an aggregate subscription price of £150,000 and therefore there remains £1.85 million available for New Ordinary Shares to be issued to Qualifying Shareholders or Underwriters, which is equivalent to 4,111,111 Shares. Accordingly, if the total number of Open Offer Shares upon which Qualifying Shareholders seek EIS or VCT relief exceeds 4,111,111 shares, the Company will apportion the available £1.85 million amongst Qualifying Shareholders and Underwriters as follows:

- First, to the New Ordinary Shares forming part of Qualifying Shareholders' Open Offer Entitlements in respect of which applicant Qualifying Shareholders stated on their Application Form that they would seek EIS or VCT relief;
- Second, as to the remaining balance, rateably amongst Excess Shares in respect of which applicant Qualifying Shareholders stated in their Application Form that they would seek EIS or VCT relief and any shares which fall to be issued to Underwriters who wish to receive EIS or VCT relief.

In accordance with such apportionment the Company will scale back the numbers of Excess Shares in respect of which Qualifying Shareholders stated on their Application Form that they would seek EIS or VCT relief and applicant Qualifying Shareholders must not seek EIS or VCT relief in respect of any New Ordinary Shares to which such scaling back applies. Following 31 March 2010, the Company will notify applicant Qualifying Shareholders who stated that they would seek EIS or VCT relief of the number of New Ordinary Shares upon which they may seek such relief.

If EIS or VCT relief is scaled back, Qualifying Shareholders may elect to cancel their application for any Excess Shares which as a result of such scaling back will not be eligible for EIS or VCT relief. Monies received in relation to these Excess Shares will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following 31 March 2010.

Any Shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

9. Directors' Intentions

The Directors intend to subscribe for a minimum of 180,000 New Ordinary Shares in aggregate under the Open Offer representing approximately 3.50 per cent. of the New Ordinary Shares that will be issued under the Open Offer.

DEFINITIONS

"Admission"	the admission of the New Ordinary Shares to trading on PLUS
"Applicant"	a Qualifying Shareholder or a person entitled by virtue of a bona fide Market Claim who lodges an Application Form under the Open Offer
"Application Form"	the application form which accompanies the Open Offer Document for Qualifying Shareholders to use in connection with the Open Offer
"Board"	the board of directors of the Company from time to time
"Business Day"	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and Plus Markets plc is open for trading
"certificated"	or "certificated form"; not in uncertificated form
"Company"	Scancell Holdings plc
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland in accordance with the CREST Regulations
"Directors" or "Board"	the directors of the Company at the date of this announcement
"EIS"	Enterprise Investment Scheme
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission
"Existing Ordinary Shares"	the existing issued ordinary shares of 1 pence each in the capital of the Company as at the date of this document
"FSA"	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of admission to the Official List otherwise than in accordance with Part VI of FSMA
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlements
"Excess Open Offer Entitlement"	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his basic Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
"Excess Shares"	New Ordinary Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility

“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiary undertakings
“HMRC”	Her Majesty's Revenue & Customs
“Issue Price”	45 pence per New Ordinary Share
“Market Claim”	a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the Record Date
“New Ordinary Shares”	the ordinary shares of 1 pence each to be issued pursuant to the Open Offer
“Open Offer”	the invitation to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the terms of and subject to the conditions set out or referred to in the Open Offer Document
“Open Offer Entitlement”	the pro rata basic entitlement for Qualifying Shareholders to apply to subscribe for 1 Open Offer Share for every 2 Existing Ordinary Shares held by them on the Record Date pursuant to the Open Offer
“Open Offer Document”	the document which will be sent to Qualifying Shareholders later today pursuant to the Open Offer
“Open Offer Shares”	the 5,137,775 New Ordinary Shares for which Qualifying Shareholders are being invited to apply under the terms of the Open Offer
“Overseas Shareholders”	Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom
“Placees”	the private investors who have formally undertaken to subscribe for 333,333 New Ordinary Shares, which certain Qualifying Shareholders have irrevocably undertaken not to take up under the Open Offer
“PLUS”	the PLUS-quoted market operated by PLUS Markets plc
“PLUS Corporate Adviser Handbook”	the PLUS Corporate Adviser Handbook as amended from time to time
“PLUS Rules for Issuers”	the PLUS Rules for Issuers as amended from time to time
“PLUS Markets plc”	the operator of PLUS
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the Company's register of members at the Record Date (other than certain Overseas Shareholders)

"Record Date"	close of business on 3 March 2010
"Regulatory Information Service"	a regulatory information service that is approved by the FSA and that is on the list of regulatory information service providers maintained by the FSA
"Scancell"	Scancell Limited, company number 03234881, the Company's wholly owned subsidiary
"Shareholders"	holders of Existing Ordinary Shares
"uncertificated" or "uncertificated form"	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Underwriters"	together, David Evans (Chairman of the Company), Hygea VCT plc, Helium Special Situations Fund Limited and Calculus Capital Limited
"VCT"	Venture Capital Trust
"Zeus Capital"	Zeus Capital Limited