

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus (the “**Document**”) for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”), relating to Roquefort Therapeutics plc (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). This Document has been approved by the FCA as competent authority under the Prospectus Regulation and has been made available to the public in accordance with the Prospectus Regulation Rules.

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company and each of the directors of the Company (the “**Directors**”) whose names and functions appear on page 24 of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

The current entire issued ordinary shares in the capital of the Company (the “**Existing Ordinary Shares**”) are admitted to listing as a Standard Listing maintained by the FCA, in its capacity as the competent authority under FSMA under chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

Applications will be made to the UK Listing Authority for the new ordinary shares being issued (“**New Ordinary Shares**”) to be admitted to the standard segment of the Official List and to the London Stock Exchange for the admission of the New Ordinary Shares to trading on the Main Market (together the “**Admission**”).

It is currently expected that the Admission will be effective post Completion at 8.00 a.m. on 16 September 2022 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES CONTAINED IN THIS DOCUMENT UNDER THE HEADING “RISK FACTORS”.

Roquefort Therapeutics plc

(Incorporated in England and Wales with registered number 12819145)

Proposed Acquisition of Oncogeni Limited

Placing of 7,249,998 Ordinary Shares of £0.01 each at £0.14 per Ordinary Share

Issue of 50,000,000 Consideration Shares of £0.01 each at £0.11 per Ordinary Share

**Admission of the New Ordinary Shares to the Official List
(by way of Standard Listing under Chapter 14 of the Listing Rules)
and to trading on the London Stock Exchange’s main market for listed securities**

This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia or Japan. Neither this Document, nor any copy of it, may be sent to or taken into the United States, Canada, Australia or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act).

No person is authorised in connection with the Placing to give any information or to make any representation other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission including the right to receive all dividends and other distributions declared, made or paid after Admission.

This Document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

No legal, business, tax or other advice is provided in this Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Document is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The distribution of this Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company that would permit an offer of Ordinary Shares or possession or distributions of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

This Document is dated 13 September 2022.

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SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities are the Ordinary Shares, which have the ISIN GB00BMDQ2T15.

Identity and contact details of the issuer

The issuer is Roquefort Therapeutics plc, and its registered address is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom and telephone number is +44 (0)20 3290 9339. The Company's LEI is 254900P4SISIWOR9RH34.

Identity and contact details of the offeror

The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.

Date of approval of the Prospectus

The Prospectus was approved on 13 September 2022.

Identity and contact details of the competent authority approving the Prospectus

The competent authority approving the Prospectus is the FCA. The FCA's registered office address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with other parts of the Prospectus, or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Legal and commercial name

The legal and commercial name of the issuer is Roquefort Therapeutics plc.

Domicile and legal form

The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145. The Company's LEI is 254900P4SISIWOR9RH34. It is domiciled in the United Kingdom and is subject to The City Code on Takeovers and Mergers. The principal legislation under which the Company operates is the Companies Act and regulations thereunder.

Principal activities

As at the date of this Document, the principal activity of the Company is the development of Midkine inhibitors through pre-clinical trials and, upon success, through clinical development and commercialisation. Midkine is a novel therapeutic target that provides a platform for drug development to treat numerous diseases including severe inflammatory diseases, autoimmune disorders and cancer. The Company does not operate or compete in any specific market and the Company has three subsidiaries, Roquefort Solutions Ltd, Lyramid Pty Limited and Tumorkine Pty Ltd.

Following the completion of the Acquisition of Oncogeni, the principal activity of the Company will be to develop oncology medicines through the pre-clinical drug development phase prior to partnering or selling to Big Pharma.

On 21 June 2022, the Company entered into a conditional sale and purchase agreement with certain of the Sellers in connection with the acquisition of the entire issued share capital of Oncogeni. The consideration payable under the Acquisition Agreement on completion is to be satisfied by the issue of the Consideration Shares to the Sellers. Completion of the Acquisition is subject to the satisfaction of, *inter alia*, Admission and the Placing. The Acquisition is expected to complete on 16 September 2022.

Major shareholders (over 3 per cent.) of the Company before and immediately following the issue of the New Ordinary Shares

Name of Shareholder	Ordinary Shares held	% of Ordinary Shares held	Ordinary Shares held at Admission	% of Ordinary Shares held at Admission
A Reginald ¹	–	–	11,627,786	9.0%
J Whiddon ²	7,300,000	10.2%	7,300,000	5.7%
A Lachab	7,200,000	10.0%	7,200,000	5.6%
M Sheikh	–	–	5,744,870	4.4%
S West ³	5,049,123	7.0%	5,068,608	3.9%
Provelmare Holdings S.A.	5,000,000	7.0%	5,000,000	3.9%
Z Sheikh	–	–	4,018,910	3.1%
M Rollins	4,000,000	5.6%	4,000,000	3.1%
K Fallon	–	–	3,905,215	3.0%

Directors

Stephen Paul West (*Executive Chairman*)

Dr Simon Rupert Sinclair (*Non-Executive Director*)

Jean Marie Duvall (*Non-Executive Director*)

Dr Michael Stein (*Non-Executive Director*)

Mark Freeman (*Non-Executive Director*) – resigning at Admission

Proposed Directors

Ajan Reginald (*Executive Director*)

Prof. Sir Martin Evans (*Executive Director*)

Dr Darrin Disley (*Non-Executive Director*)

Statutory Auditors

The Company's auditors are Jeffrey's Henry Audit Limited of Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

What is the key financial information regarding the issuer?

Group

The tables below set out a summary of the key financial information of the Group for the period from incorporation on 17 August 2020 to 31 December 2021, as extracted from the audited historical financial information of the Group.

Summary Statement of Financial Position

	<i>Audited</i>
	<i>as at</i>
	<i>31 December 2021</i>
	£
Total assets	4,560,034
Equity	<u>4,082,606</u>

1 Ajan Reginald is a Proposed Director.

2 2,500,000 shares are held by MIMO Strategies Pty Ltd (ATF the MIMO Trust); 4,100,000 are shares held by 6466 Investments Pty Ltd; 700,000 shares are held by Nautical Holdings WA Pty Ltd – all of which are entities controlled by J Whiddon, the spouse of G Whiddon, a founder of the Company.

3 On Admission 4,628,485 shares will be held by Cresthaven Investments Pty Ltd (ATF the Bellini Trust) – an entity associated with S West, a Director of the Company and 440,123 shares will be held by S West. S West subscribed for 19,485 ordinary shares in the Placing and such shares are held by Cresthaven Investments Pty Ltd (ATF the Bellini Trust).

Summary Statement of Comprehensive Income

	<i>Audited</i> <i>Period from incorporation to</i> <i>31 December 2021</i> £
Revenue	719
Operating loss	(9,220)
Cost of goods	(10,069)
Loss after taxation	(917,433)
Comprehensive loss	(917,433)
Loss per Ordinary Share	<u>3.71</u>

Summary Statement of Cash Flows

	<i>Audited</i> <i>Period from incorporation to</i> <i>31 December 2021</i>
Net cash used in operating activities	(2,623,035)
Net cash used in investing activities	(1,106,225)
Net cash from financing activities	4,629,595
Net increase in cash and cash equivalents	900,335
Cash and cash equivalents at the end of the period	<u>899,721</u>

Brief description of any qualifications in the audit report

Not applicable.

Oncogeni

The tables below set out a summary of the key financial information of Oncogeni for the period from incorporation on 29 May 2019 to 31 May 2020 and the two years ended 31 May 2021 and 31 May 2022, as extracted from the audited historical financial information of Oncogeni.

Summary Statement of Financial Position

	<i>Audited as at</i> <i>31 May 2020</i> £	<i>Audited as at</i> <i>31 May 2021</i> £	<i>Audited as at</i> <i>31 May 2022</i> £
Total assets	114,941	22,799	20,379
Equity	<u>114,707</u>	<u>22,494</u>	<u>14,556</u>

Summary Statement of Comprehensive Income

	<i>Audited</i> <i>Period ended</i> <i>31 May 2020</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May 2021</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May 2022</i> £
Revenue	–	–	–
Operating loss	(1,498)	(1,813)	–
Loss before tax	(115,294)	(84,506)	(7,938)
Loss and comprehensive loss for the period	<u>(115,294)</u>	<u>(84,506)</u>	<u>(7,938)</u>

Summary Statement of Cash Flows

	<i>Audited</i> <i>Period ended</i> <i>31 May 2020</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May 2021</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May 2022</i> £
Cash (used in)/from operating activities	(116,095)	(95,881)	10,061
Cash from/(used in) financing activities	230,000	(15,000)	–
Increase/(decrease) in cash and cash equivalents	113,905	(110,881)	10,061
<i>Cash and cash equivalents at beginning of period</i>	–	113,905	3,024
Cash and cash equivalents at end of period	<u>113,905</u>	<u>3,024</u>	<u>13,085</u>

Brief description of any qualifications in the audit reports

Not applicable.

Pro forma financial information

The unaudited pro forma financial information of the Group has been prepared to illustrate the effects of: 1) the issue of the Consideration Shares to affect the acquisition of Oncogeni; 2) the Placing and 3) the payment of the Transaction Costs (together, the “**Adjustments**”), had the Adjustments occurred on 31 December 2021 with regards to the pro forma Statement of Financial Position and on 17 August 2020 with regards to the pro forma Statement of Comprehensive Income.

Unaudited pro forma Statement of Financial Position

	<i>Group as at 31 December 2021 (Note 1) £</i>	<i>Adjustment Oncogeni as at 31 May 2022 (Note 2) £</i>	<i>Adjustment Acquisition and consolidation adjustments (Note 3) £</i>	<i>Adjustment Placing and settlement of Transaction Costs (Note 4) £</i>	<i>Pro forma balances as at 31 December 2021 £</i>
Total assets	4,560,034	20,379	5,485,444	825,000	10,890,857
Equity	<u>4,082,606</u>	<u>14,556</u>	<u>5,485,444</u>	<u>825,000</u>	<u>10,407,606</u>

Unaudited pro forma Statement of Comprehensive Income

	<i>Group Period ended 31 December 2021 (Note 1) £</i>	<i>Adjustment Oncogeni Year ended 31 May 2022 (Note 2) £</i>	<i>Adjustment Acquisition and consolidation adjustments (Note 3) £</i>	<i>Adjustment Placing and settlement of Transaction Costs (Note 4) £</i>	<i>Pro forma results for the period ended 31 December 2021 £</i>
Revenue	719	–	–	–	719
Loss before taxation	(917,433)	(7,938)	–	(105,776)	(1,021,927)
Loss after taxation	<u>(917,433)</u>	<u>(7,938)</u>	<u>–</u>	<u>(105,776)</u>	<u>(1,021,927)</u>

Notes:

1. Represents the audited financial information of the Group as at 31 December 2021.
2. Represents the audited financial information of Oncogeni as at 31 May 2022.
3. Represents the issue of the Consideration Shares to effect the acquisition by the Company of Oncogeni and the resulting consolidation adjustments.
4. Represents the issue of the Placing Shares and settlement of the Transaction Costs.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the Prospectus

- Biotechnology programs are subject to the most stringent regulatory oversight by various government agencies and ethics committees and there is no guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities.
- The Enlarged Group’s ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how.
- Competition and the pace of development in the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group.
- The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees.
- The impact of the COVID-19 pandemic on the Enlarged Group is uncertain.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The New Ordinary Shares will be fully paid ordinary shares in the capital of the Company with a nominal value of £0.01 each. Applications will be made for the New Ordinary Shares to be admitted to the Official List of the FCA by means of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange at 8.00 a.m. on 16 September 2022. The Ordinary Shares are registered with ISIN GB00BMDQ2T15, SEDOL code BMDQ2T1 and TIDM ROQ.

Currency, denomination, par value, number of securities issued and the term of the securities

The Ordinary Shares are denominated in U.K. Pounds Sterling with a nominal value of £0.01 each.

71,900,000 Ordinary Shares have been issued at the date of this Document (the “**Existing Ordinary Shares**”), all of which have been fully paid up and no Existing Ordinary Shares were held by the Company in treasury. The term of the securities is perpetual.

Rights attached to the securities

The New Ordinary Shares 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 made, paid or declared after the date of issue of the New Ordinary Shares.

Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held.

The Directors are generally empowered to allot shares. Pre-emption rights have been dis-applied (in respect of future share issues whether for cash or otherwise) pursuant to a special resolution passed on 30 June 2022.

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.

Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to £0.01 per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

Restrictions on transferability

The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a ‘relevant system’ (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertified Securities Regulations 2001, as amended (SI 2001 No. 3755) (the “**Regulations**”).

Dividend policy

The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Enlarged Group into funding its development and expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

Where will the securities be traded?

Application for admission to trading on a regulated market

The Existing Ordinary Shares are currently (and it is expected that the New Ordinary Shares will be) admitted to the standard segment of the Official List and to trading on the Main Market. Completion of the Acquisition and the Placing will both be subject to Admission occurring. Completion will become effective at Admission which is currently expected to take place at 8.00 a.m. on 16 September 2022 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

Identity of other markets where the securities are to be traded

Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market of the London Stock Exchange.

SECTION D – KEY RISKS SPECIFIC TO THE SECURITIES

What are the key risks that are specific to the securities?

Brief description of the most material risk factors to the securities contained in the Prospectus

- Ordinary Shares may not be a suitable investment.
- There may be no or very limited public trading market for the Ordinary Shares, notwithstanding the Company being admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop which would adversely affect the liquidity and price of the Ordinary Shares.
- The price of Ordinary Shares may fluctuate.
- Ordinary Shares eligible for future sale may have an effect on the market price.
- An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk.
- Investors will experience a dilution of their percentage ownership if the Warrants are exercised.

SECTION E – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

General terms and conditions

The Company will issue 7,249,998 Placing Shares pursuant to the Placing at the Placing Price of £0.14 per Placing Share. The Placing is not being underwritten. The gross Placing proceeds are expected to be £1,015,000 which, after settling the estimated Admission and Placing costs of £190,000 (the “**Transaction Costs**”), will result in net Placing proceeds of £825,000 (the “**Net Placing Proceeds**”).

If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

The Placing Shares issued in the Placing will represent approximately 5.6 per cent. of the Enlarged Issued Share Capital. The Placing Shares and the Consideration Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

Expected timetable of the offer

Publication of this Document	13 September 2022
Admission and commencement of dealings in Existing Ordinary Shares and New Ordinary Shares	8 a.m. on 16 September 2022
CREST members' accounts credited in respect of Placing Shares	16 September 2022
Share certificates despatched in respect of New Ordinary Shares	3 October 2022

All references to time in this Document are to London time (GMT), unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

Details of admission to trading on a regulated market

Application will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8 a.m. on 16 September 2022.

Plan for distribution

The Placing Shares will be offered by the Company exclusively to UK Relevant Persons, EU Qualified Investors and persons in other jurisdictions to whom it is lawful to make such offer in connection with the Placing. The Consideration Shares will be issued as consideration for the Acquisition and will not be available for subscription or otherwise offered to any investors. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.

Amount and percentage of immediate dilution resulting from the offer

Placees have conditionally subscribed for Placing Shares at the Placing Price, representing 5.6 per cent. of the Enlarged Issued Share Capital. Shareholdings immediately prior to Admission will be diluted by approximately 44.3 per cent. as a result of New Ordinary Shares issued pursuant to the Placing and the Acquisition (excluding the potential impact of any exercise of Warrants). The Company has issued a total of 35,375,000 Warrants as at Admission. 5,400,000 of such Warrants will not have vested as at Admission.

Estimate of total expenses of the issue and/or offer

The expenses of the Admission and Placing will be borne by the Company in full and no expenses will be charged to any investor by the Company, which are estimated to be approximately £190,000. The total expenses (including commission and expenses payable under the Subscription Letters, registration, listing, admission fees, stamp duty, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed approximately £190,000 excluding VAT representing approximately 18.7 per cent. of the gross proceeds of the Placing of £1,015,000. The total Net Placing Proceeds on this basis are approximately £825,000.

Why is this Prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market

The Company is making the Acquisition and therefore requires the publication of this Document. At the same time, the Company is conducting the Placing to raise funds to fulfil its objectives and strategy. The Enlarged Group's intention is to grow through a combination of organic growth and, where possible, selective acquisitions.

Use and estimated net amount of the proceeds

The Net Placing proceeds of approximately £825,000 are intended to be used as follows:

<i>Use of Net Proceeds</i>	<i>£'000</i>
Oncogeni pre-clinical drug development programs	725
Working capital of the Enlarged Group	100
Total	825

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. The Company has received commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Indication of the most material conflicts of interests relating to the offer or admission to trading

There are no material conflicts of interest pertaining to the Acquisition, Placing or Admission.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Enlarged Group, its markets and the Ordinary Shares summarised on page 4 (Summary) of this Document are the risks which the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised on page 4 (Summary) but also the risks set out below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Enlarged Group operates, whilst others are specific to the Enlarged Group.

Additional risks and uncertainties currently unknown to the Company, or that it currently believes to be immaterial for taking investment decisions, may also have an adverse (or materially adverse) effect on the Enlarged Group's business. If any combination of the following risk factors materialise, the Enlarged Group's business, financial condition and/or operational performance could be materially adversely affected. In such case, the trading price of the Ordinary Shares may decline and potential investors may lose all or part of their investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.

RISKS RELATING TO THE ACQUISITION

The Acquisition and the issue of Consideration Shares are subject to the satisfaction or waiver, where applicable, of a number of conditions.

The Acquisition and the issue of the Consideration Shares is subject to a number of conditions, including completion of the Placing and Admission. As such, there is no guarantee that the Acquisition Agreement will complete in accordance with its terms and that the Acquisition will proceed.

If the Acquisition does not complete, the Group will bear material unrecovered transaction costs of approximately £190,000, which may adversely affect the financial position and prospects of the Group. Additionally, the Group may suffer reputational damage which may make the identification and execution of further acquisitions materially more difficult.

The due diligence performed in respect of Oncogeni Limited may not reveal all of the risks associated with the Acquisition.

The Company has performed due diligence in respect of Oncogeni, including due diligence on the Licence Agreements, underlying patents, directors, financial records, corporate records and scientific records. However, the due diligence process may not reveal all of the risks associated with the Acquisition. The Company may discover liabilities or other issues relating to Oncogeni that may have a material adverse effect on the Company's results, cash flow, business and financial condition.

The Company may not be able to successfully combine the business of the Company and Oncogeni

As a result of completion of the Acquisition, Oncogeni will be an integrated part of the Group. A combination of two previously independently operated groups, involves risk. There can be no assurance that the Group will meet the challenges involved with an integration or that the anticipated benefits from the Acquisition will be achieved. Failure to achieve the expected advantages or any delays, unexpected difficulties or unanticipated costs incurred in the combination process, may have a material adverse effect on the Group's operating results and overall financial condition.

RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS

Biotechnology programs are subject to the most stringent regulatory oversight by various government agencies and ethics committees and there is no guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities

Biotechnology programs are subject to the most stringent regulatory oversight by various government agencies and ethics committees. Key regulatory focus areas are safety and efficacy, and future clinical trials conducted by the Enlarged Group may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that clinical setting. Similar approvals must be obtained from the relevant regulatory authorities in each country in which the product may be made available, including Australia, US and the EU. The Enlarged Group cannot guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that the drug will be approved by regulatory authorities, in which case such events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how

The Enlarged Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its Patents Rights and Know-How. The Enlarged Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Enlarged Group has not registered patents.

Any such claims are likely to be expensive to defend, and the other litigating parties may be able to sustain the costs of complex patent litigation more effectively than the Enlarged Group can, because they have substantially greater resources. Moreover, even if the Enlarged Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. Further, disputes can often last for a number of years, and can be subject to lengthy appeals processes before any final resolution is achieved through the various different courts and/or tribunals. Furthermore, it cannot be guaranteed that a court will not rule against the Enlarged Group were such claims to be defended.

Despite these precautions that may be taken by the Enlarged Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe upon the Enlarged Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Enlarged Group. In addition, the Enlarged Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property (for example, in response to a claim for infringement or where an attempt is made to "clear a path" for a new competing product) or block sales of its products by alleging a breach of their intellectual property. Third parties can bring material and arguments which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Enlarged Group it could in the future be found by a court of law or by a patent office to be invalid or unenforceable or in need of further restriction. As a result of a validity challenge, a patent may be amended so as to narrow its scope to an extent that it may be more difficult to restrict activities of competitors. Applications filed by the Enlarged Group in respect of new patents and trademarks may also not be granted or, if granted, may still be subject to opposition. In addition, there can be no guarantee that the patents or trademarks will be granted on a timely basis. Subject to certain time limits, there may, in certain circumstances, also be claims to entitlement, and/or compensation arising from contributions made, to granted patents by those who have assisted with the relevant research or project.

The Board intends to defend the Enlarged Group's intellectual property vigorously, where necessary through litigation and other means. In the event that litigation is necessary in the future in order to enforce the

Enlarged Group's intellectual property rights, determine the scope and validity of proprietary rights of other companies, and/or defend claims of infringement or invalidity, it could require the Enlarged Group to commit significant resource to pursue the protection of its intellectual property and there is no guarantee that the result of such litigation would result in a favourable outcome to the Enlarged Group, or the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The Company is not currently aware of any such active or pending litigation risk.

Competition and the pace of development in the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group

The Enlarged Group operates within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Enlarged Group, which could adversely affect the Enlarged Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the research and development process, which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Enlarged Group will operate.

If the Enlarged Group is unable to keep pace with the changes in the biotechnology sector and in the wider healthcare industry, the demand for its platforms and associated products and services could fall, which may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations. In addition, certain of the Enlarged Group's competitors may have significantly greater financial and human resource capacity and, as such, better manufacturing capability or sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Enlarged Group's business, financial condition, capital resources, results and/or future operations.

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management, including Ajan Reginald, the CEO of Oncogeni and Dr Graham Robertson, the Chief Scientific Officer of the Company or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Any future expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Company.

The impact of the COVID-19 pandemic on the Enlarged Group is uncertain

The COVID-19 pandemic has created and may continue to create significant uncertainty in global markets, and the long-term economic impact of the COVID-19 pandemic is highly uncertain. The perceived risks of infection and health risk associated with COVID-19 and the number of people infected in the UK, Australia and across the world generally, has resulted in various restrictive measures being taken by governmental authorities to stop the spread of COVID-19. Fear of COVID-19 related risks as well as measures taken to fight the pandemic has affected, and could continue in the longer term to affect, the economies and markets of many countries globally, and could ultimately result in an economic downturn adversely affecting the Enlarged Group's business and results of operations or its ability to raise capital, to the extent required, following the expiry of the eighteen month period from the date of Admission. Additionally, the COVID-19 pandemic may disrupt the ability of the Directors and/or senior management to travel between the UK and Australia which may negatively impact the ability of the business to progress efficiently or at all. Further, the COVID-19 pandemic may also negatively impact the operations of the Enlarged Group's future business partners for an indefinite period of time, including as a result of actions taken by governments in response to the COVID-19 pandemic and/or business shutdowns; all of the above could negatively impact the

Enlarged Group's business, financial condition and results of operations. The impact of the COVID-19 pandemic on the industry and the Enlarged Group's business, financial condition and results of operations will depend on future developments, including the duration and spread of the pandemic and the effectiveness of vaccine distribution efforts globally, all of which cannot be predicted with certainty.

OTHER RISKS

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in the Ordinary Shares may be relatively illiquid for as long as the Company holds a Standard Listing. In addition, the Ordinary Shares may be relatively illiquid due to the limited number of Shareholders in the Company compared to other listed companies with more developed businesses. This factor, together with the limited number of New Ordinary Shares to be issued following completion of the Placing may contribute to both infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

RISKS RELATING TO THE ORDINARY SHARES

Ordinary Shares may not be a suitable investment

The Ordinary Shares may not be a suitable investment for all the recipients of this Document. Before making a final decision, investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

There may be no or very limited public trading market for the Ordinary Shares, notwithstanding the Company being admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop which would adversely affect the liquidity and price of the Ordinary Shares.

The Placing Price may not be indicative of the market price of the Existing Ordinary Shares or the New Ordinary Shares following Admission.

Although the Company has applied to the Financial Conduct Authority for Admission of the New Ordinary Shares to the Official List and has applied to the London Stock Exchange for Admission of the New Ordinary Shares to trading on the London Stock Exchange's Main Market for listed securities, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. Even if an active trading market develops, the market price of the Existing Ordinary Share or the New Ordinary Shares may fall below the Placing Price. As a result of fluctuations in the market price of an Ordinary Share, investors may not be able to sell their Ordinary Shares at or above the Placing Price, or at all.

The price of Ordinary Shares may fluctuate

Following Admission, the trading price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, including those referred to in this Part, as well as stock market fluctuations and general economic conditions or changes in political sentiment or changes in environmental impact sentiment, that may adversely affect the market price of the Ordinary Shares regardless of the Company's actual performance or condition in its key markets.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may

fluctuate significantly in response to a number of factors, some of which are beyond the Company's control. These may, without limitation, include variations in operating results in the Enlarged Group's reporting periods; changes in financial estimates by securities analysts; changes in market valuation of similar companies; announcements by the Enlarged Group of significant contracts, significant sales or purchases by shareholders in a personal capacity connected or not connected to the Enlarged Group, acquisitions, strategic alliances, joint ventures or capital commitments; additions or departures of key personnel; any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts; and future issues or sales of Ordinary Shares. Any or all of these events could result in a material decline in the price of the Ordinary Shares.

Ordinary Shares eligible for future sale may have an effect on the market price

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial amounts of Ordinary Shares in the public market following Admission, or the perception that such sales could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which they deem appropriate.

Effect of exchange rate fluctuations

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms and any appreciation of pounds sterling will increase the value in foreign currency terms.

Investors will experience a dilution of their percentage ownership if the Warrants are exercised

The Company has issued a significant number of Warrants and upon exercise of such Warrants Shareholders will be subject to dilution of their existing percentage ownership in the Company. As at the date of this Prospectus there are a total of 35,375,000 Warrants outstanding. Assuming exercise of all existing Warrants on Admission, the Enlarged Issued Share Capital will be diluted by 21.5 per cent. The principal terms and conditions of the Warrants are summarised below:

- Each Broker Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05. The Broker Placing Warrants are exercisable within 3 years from the date of First Admission and expire thereafter. As at the date of this Prospectus there are 480,000 Broker Placing Warrants outstanding.
- Each Founder Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Founder Warrants vested on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. As at the date of this Prospectus there are 5,000,000 Founder Warrants outstanding.
- Each Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Seed Warrants vested on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. As at the date of this Prospectus there are 7,000,000 Seed Warrants outstanding.
- 750,000 of the New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05 per share and a further 750,000 New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10 per share. All of the New Director Warrants vested on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. As at the date of this Prospectus there are 1,500,000 New Director Warrants outstanding.
- Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 2 years from the date of First Admission and expire thereafter. As at the date of this Prospectus there are 10,000,000 Placing Warrants outstanding.

- Each New Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants expire on 22 March 2023. As at the date of this Prospectus there are 1,500,000 New Placing Warrants outstanding.
- Each Completion Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Completion Warrants are exercisable within 3 years from the date of Second Admission and expire thereafter. As at the date of this Prospectus there are 3,000,000 Completion Warrants outstanding.
- Each Senior Management Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the Senior Management Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from the date of grant. The Senior Management Warrants expire 5 years from the date of Second Admission. As at the date of this Prospectus there are 4,500,000 Senior Management Warrants outstanding.
- Each Optiva Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Optiva Warrants are exercisable within 3 years from the date of Second Admission. As at the date of this Prospectus there are 1,320,000 Optiva Warrants outstanding.
- Each Orana Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Orana Warrants are exercisable within 3 years from the date of Second Admission. As at the date of this Prospectus there are 175,000 Orana Warrants outstanding.
- Each NED and Advisor Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the NED and Advisor Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from 28 April 2022. The NED and Advisor Warrants expire 5 years from 28 April 2022. As at the date of this Prospectus there are 900,000 NED and Advisor Warrants outstanding.

RISKS RELATING TO TAXATION

The attention of potential investors is drawn to Part V of this Document. The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Enlarged Group, may change during the life of the Enlarged Group and may alter the tax benefit of an investment made by the Enlarged Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Enlarged Group's tax status or the tax applicable to holding New Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Enlarged Group and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the New Ordinary Shares.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATING TO THE ADMISSION OF THE NEW ORDINARY SHARES

The proposed Standard Listing of the New Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. For example, the ongoing obligations applicable to a company with a Premium Listing set out in chapter 9 of the Listing Rules do not apply to Ordinary Shares admitted to a Standard Listing and neither does the requirement to seek Shareholder approval in respect of a Reverse Takeover. Further details are set out in *Part VI – Consequences of a Standard Listing* of this Prospectus.

Future acquisitions may be affected by a change in regulation

In July 2021 the FCA circulated a consultation paper CP21/21. The consultation paper considered, amongst other things, an amendment to change the required minimum aggregate market value of an issuer's shares at admission from £700,000 to £50,000,000. On 2 December 2021, the FCA published its policy statement PS21/22 pursuant to which the Listing Rules were amended to require a minimum aggregate market value of £30,000,000. As the Company is re-applying to list shares, the threshold of £700,000 in terms of minimum market capitalisation still applies to the Company. This is provided the Company has completed submissions to the FCA for an eligibility review for listing and a prospectus review on or before 1 December 2023. However, in the future the Company may be required to meet the aggregate market value of £30,000,000 or greater. In the event that the Company was unable to meet the minimum market capitalisation of £30,000,000 in the future, then the Company would need to seek admission to an alternative investment exchange such as, but not limited to, the AIM market of the London Stock Exchange or the Aquis Stock Exchange.

FORWARD – LOOKING STATEMENTS

This Document includes statements that are, or may be deemed to be, 'forward looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should', or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company's objective, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the section "Risk Factors" on page 11 of this Document for a discussion of additional factors that could cause the Enlarged Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading 'Forward-looking statements' constitutes a qualification of the working capital statement set out in paragraph 21 of Part VII (Additional Information) of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update, or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

IMPORTANT INFORMATION

The distribution of this Document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with any competent authority in any EEA Member States (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective Placees should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document, nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives, financing and business strategies will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association, which prospective investors should review.

A summary of the Articles is set out in paragraph 7 of Part VII (Additional Information) and a copy of the Articles is available for inspection at the Company's registered office, Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom.

Selling Restrictions

The distribution of this Document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Document comes should inform themselves about and observe any restrictions on the distribution of this Document and the offer of Ordinary Shares contained in this Document. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States. The Ordinary Shares may not be taken up, offered, sold, resold, transferred, or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3 I (7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or another US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Document. Any representations to the contrary is a criminal offence in the United States.

United Kingdom

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Document is being distributed only to and is directed at persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute ("**UK Relevant Persons**").

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation.

For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- to any legal entity which is a Qualified Investor, within the meaning of Article 2 (e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2 (e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement of the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with the Company that it is a “Qualified Investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Acquisition and Placing	22 June 2022
Publication of this Document	13 September 2022
CREST members' accounts credited in respect of Placing Shares	16 September 2022
Completion of Acquisition	16 September 2022
Issue of New Ordinary Shares	16 September 2022
Admission and commencement of dealings	8.00 a.m. on 16 September 2022
Ordinary Shares to be issued in uncertificated form credited to stock accounts in CREST	16 September 2022
Ordinary Share certificates (for Placing Shares) despatched in week commencing	3 October 2022

All times are London times unless stated otherwise. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised and/or dates will be notified by announcement through the Regulatory News Service of the London Stock Exchange.

PLACING STATISTICS, DEALING CODES

Number of Existing Ordinary Shares in issue	71,900,000
Number of Consideration Shares to be issued upon completion of the Acquisition	50,000,000
Issue Price of the Consideration Shares	GBP 0.11
Number of Placing Shares	7,249,998
Placing Price	GBP 0.14
Enlarged Issued Share Capital immediately on Admission	129,149,998
Consideration Shares as a percentage of the Enlarged Issued Share Capital immediately on Admission	38.7 per cent.
Placing Shares as a percentage of the Enlarged Issued Share Capital immediately on Admission	5.6 per cent.
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital immediately on Admission	44.3 per cent.
Market Capitalisation of the Company at the Placing Price on Admission	GBP 18,081,000
Number of Warrants (vested and unvested)	35,375,000
Number of Warrants (unvested as at Admission)	5,400,000
Percentage of share capital represented by Warrants (assuming all Warrants are vested, exercised and conditions satisfied immediately following Admission and that subsequently the Company's share capital is made up of the Enlarged Issued Share Capital and the Ordinary Shares resulting from the exercise of the Warrants only)	21.5 per cent.
Estimated gross proceeds of the Placing	GBP 1,015,000
Estimated proceeds of the Placing (net of expenses of the Acquisition and the Placing)	GBP 825,000

DEALING CODES

ISIN	GB00BMDQ2T15
SEDOL	BMDQ2T1
TIDM	ROQ

DIRECTORS, SECRETARY, AGENTS AND ADVISERS

Directors

Stephen Paul West (*Executive Chairman*)
Dr Simon Rupert Sinclair (*Non-Executive Director*)
Jean Marie Duvall (*Non-Executive Director*)
Dr Michael Lewis Stein (*Non-Executive Director*)
Mark Freeman (*Non-Executive Director*)

The business address of the Directors is the Registered Office.

Proposed Directors

Trevor Ajanthan (Ajan) Reginald (*Executive Director*)
Prof Sir Martin Evans (*Executive Director*)
Dr Darrin Disley (*Non-Executive Director*)

Company Secretary

Orana Corporate LLP

Registered Office of the Company

Eccleston Yards
25 Eccleston Place
London, SW1W 9NF
United Kingdom

Reporting Accountants to the Company

Crowe U.K. LLP
2nd Floor, 55 Ludgate Hill
London EC4M 7JW
United Kingdom

Solicitors to the Company as to English law

Ince Gordon Dadds LLP
Aldgate Tower
2 Lemn Street
London E1 8QN
United Kingdom

Registrar

Share Registrars Limited
27/28 Endcastle Street
London W1W 8DH
United Kingdom

PART I

THE ACQUISITION AND PLACING

1. INTRODUCTION

The Company has conditionally agreed to acquire the entire issued capital of Oncogeni Limited (“**Oncogeni**”) in exchange for the issue of the Consideration Shares to the Sellers. The issue of the Consideration Shares to the Sellers will represent approximately 38.7 per cent. of the Enlarged Issued Share Capital at Admission.

In addition, the Company is undertaking a cash placing to raise £1,015,000 (before expenses) by the issue of the Placing Shares at the Placing Price in order to provide the Enlarged Group with sufficient general working capital necessary to fulfil its objectives and strategy, including among other things, the funding of Oncogeni’s pre-clinical drug development programs as further described in paragraph 9, below.

The Company and the Placees have entered into the Subscription Letters relating to the Placing pursuant to which, subject to certain conditions, the Placees have agreed to subscribe for the Placing Shares to be issued by the Company. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 5.6 per cent. of the Enlarged Issued Share Capital. The Placing is conditional, *inter alia*, on Admission occurring.

The purpose of this Document is to explain the background to and reasons for the Acquisition and the Placing, and to demonstrate how it aligns with the Company’s strategy and why the Directors believe that the Acquisition and Placing are in the best interests of the Company and its Existing Shareholders.

2. OVERVIEW AND REASONS FOR THE ACQUISITION

Roquefort Therapeutics plc was established to pursue opportunities in early stage biotechnology businesses. The Company listed on the Standard List of the London Stock Exchange on 22 March 2021, and on 21 December 2021 the Company completed the acquisition of Lynamid Pty Limited, thereby becoming a leader in the development of medicines for a promising new therapeutic target, Midkine (MDK), a human growth factor associated with a number of disease settings including cancer progression⁴.

Oncogeni is a UK private biotechnology company founded in 2019, with an experienced leadership team that is developing cell and RNA based cancer medicines – which the Board believes is complementary to the Company’s existing pre-clinical drug development business.

After careful consideration by the Board, it was unanimously decided to proceed with the Acquisition. Upon success, the Board considers the Oncogeni opportunity aligned with its existing business strategy and offers the opportunity to increase the chance of providing Shareholders with an attractive total return achieved primarily through capital appreciation.

The key reasons for the decision to proceed with the Acquisition are as follows:

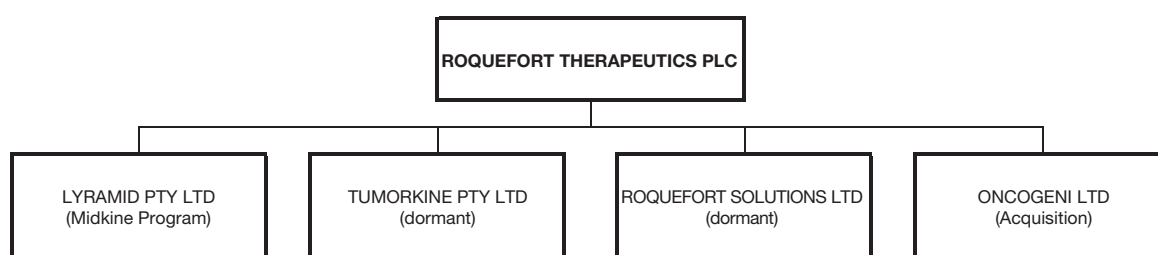
- Oncogeni has developed two families of innovative cell and RNA oncology medicines, both in pre-clinical development, which are protected by eleven granted patents and three pending patents;
- The Acquisition transforms the Company into a material oncology focused biotech company with a complementary portfolio of four novel cancer programs and an experienced leadership team with a track record in drug development;
- The expanded product portfolio provides greater upside potential and development risk mitigation, while still largely protecting the potential upside of the existing Midkine programs for Existing Shareholders;
- Oncogeni has expert leadership team including Nobel Laureate, Professor Sir Martin Evans and an experienced biotechnology CEO, Ajan Reginald;

⁴ Filippou, P.S., Karagiannis, G.S. & Constantinidou, A. Midkine (MDK) growth factor: a key player in cancer progression and a promising therapeutic target. *Oncogene* 39, 2040–2054 (2020). <https://doi.org/10.1038/s41388-019-1124-8>

- The Oncogeni team has a track record in drug development, regulatory approvals and biotech transactions;
- The Acquisition introduces new shareholders into the Company, including Daiichi Sankyo, a global pharmaceutical company and CH Health, a specialist biotech venture capital investor;
- The Acquisition, together with the Placing, creates a portfolio of four fully funded programs, which represent real options to produce up to four medicines that can be submitted for human clinical trial approval with the requisite package of information for a licensing deal or sale; and
- The average valuation of biotechnology companies with a single lead asset completing pre-clinical development was ~US\$71 million (£55 million, 2005-2020)⁵, and the Acquisition creates a material portfolio with an increased probability of reaching this significant valuation milestone.

3. ACQUISITION STRUCTURE

Following Admission, the Enlarged Group will comprise the Company, Lyramid (Midkine program), Tumorkine Pty Ltd (dormant), Roquefort Solutions Ltd (dormant) and Oncogeni. This is illustrated below:



The Company will act as the holding company of Oncogeni.

The Enlarged Group's business will focus on the fulfilment of the stated strategy to develop medicines through the pre-clinical phase prior to partnering or selling to big pharma detailed in the section headed 'Strategic Rationale and Expected Benefits of the Acquisition' at paragraph 6 of this Part I of the Document.

4. THE TERMS OF THE ACQUISITION AGREEMENT

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Oncogeni for an aggregate purchase price of £5,500,000, which shall be satisfied by the issue of the Consideration Shares to the Sellers (the "**Purchase Price**").

The Acquisition Agreement is conditional on, among other things, the Placing and Admission occurring, and may be terminated by the Company in certain circumstances, including where the Company becomes aware of a material breach of warranty or material breach of the interim covenants prior to Admission.

Save for the proposed Acquisition, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company.

5. PRINCIPAL TERMS OF THE ISSUE AND PLACING

5.1 Overview

The issue of the Consideration Shares to the Sellers will represent approximately 38.7 per cent. of the Enlarged Issued Share Capital at Admission.

In addition, the Company will issue 7,249,998 Placing Shares pursuant to the Placing at the Placing Price of £0.14 per Placing Share. The Placing is not being underwritten.

The net proceeds of the Placing, after deduction of expenses, will be approximately £825,000 on the basis that the gross proceeds of the Placing are £1,015,000.

⁵ Therapeutic Innovation & Regulatory Science (2022) 56:313–322 <https://doi.org/10.1007/s43441-021-00364-y>

The Placing Shares (and the Consideration Shares) will, upon issue, rank *pari passu* with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

5.2 Subscription Letters

The Company and the Placees entered into the Subscription Letters in June 2022 pursuant to which, subject to certain conditions the Placees have agreed to subscribe for the Placing Shares at the Placing Price.

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

- approval by the FCA of the Prospectus and the publication of the Prospectus; and
- Admission occurring no later than 8:00 a.m. on 30 September 2022.

5.3 Dilution

The Placing and Acquisition will result in the allotment and issue of a total of 57,249,998 Ordinary Shares, diluting holders of Existing Ordinary Shares (and their corresponding voting rights) by approximately 44.3 per cent. (excluding the potential impact of any exercise of Warrants).

6. STRATEGIC RATIONALE AND EXPECTED BENEFITS OF THE ACQUISITION

Roquefort Therapeutic's strategy is to develop medicines through the pre-clinical drug development phase prior to partnering or selling to Big Pharma, thereby providing an attractive total return to Shareholders achieved primarily through capital appreciation. The Company currently has two programs targeting Midkine to develop pre-clinical drugs focused on oncology: an antisense oligonucleotide program and a therapeutic antibody program.

The Acquisition aligns with the Company's existing strategy as it introduces additional oncology focused pre-clinical drug development programs thereby enhancing and expanding the existing drug development portfolio.

The key expected benefits of the Acquisition are as follows:

- expanded product portfolio of complimentary products that can be developed synergistically that provides greater upside potential and development risk mitigation, while still largely protecting the potential upside of the existing Midkine programs for current shareholders;
- transformation into a material oncology focused biotech company with a highly complementary portfolio of cancer medicines;
- secures an expert executive leadership team including Nobel Laureate, Professor Sir Martin Evans and an experienced biotechnology CEO, Ajan Reginald; and
- the Oncogeni executive leadership team has extensive experience in drug development, regulatory approvals and biotech licensing.

Post-Acquisition the Company will have four fully funded pre-clinical drug development programs with at least eight drug candidates. This represents real options to develop between one to four medicines that can be submitted for human clinical trial approval with the requisite package of information required for a licensing deal or sale. The average valuation of biotechnology companies with a single lead asset in pre-clinical development was US\$71 million (£55 million; 2005-2020)⁶ and the Acquisition creates a portfolio with an increased probability of reaching this significant valuation milestone.

6 Therapeutic Innovation & Regulatory Science (2022) 56:313–322 <https://doi.org/10.1007/s43441-021-00364-y>

7. INFORMATION RELATING TO ROQUEFORT THERAPEUTICS PLC

Roquefort Therapeutics was established in 2020 to pursue opportunities to acquire biotechnology businesses that are early stage in the medical sector. The Company completed an Initial Public Offering and its ordinary shares were admitted to trading on the Standard List of the London Stock Exchange on 22 March 2021.

In December 2021 Roquefort Therapeutics acquired the entire issued share capital of Lyramid Pty Ltd (“**Lyramid**”), an Australian company that has an exclusive global licence from Anagenics Limited (previously Cellmid Limited), the holder of the largest patent portfolio covering composition of matter and methods patents around Midkine with nine patent families comprising 40 registered patents and one application at PCT stage, to exploit the intellectual property pertaining to these patents.

Since acquiring Lyramid in late 2021, the Company has been focused on:

- Reviewing the legacy antibody therapeutic drug development programs acquired and assessing the potential value of further work with these antibody programs;
- Progressing the collaborative work with Murdoch University, Western Australia to design and test a novel series of gene silencing reagents, antisense oligonucleotides, targeting Midkine; and
- Strengthening the Board by appointing industry experienced professionals.

Antibody Therapeutic Program

Murine antibodies were originally acquired from Cell Signals Inc. in 2008 and have then been further developed against human Midkine in preparation for clinical deployment. This gave rise to corresponding patent applications covering N-domain specific antibodies and the humanised C-domain antibody designated as ROQA2. The N-domain Midkine antibodies were shown to be effective in preclinical models of bone fracture healing, autoimmune myocarditis, chronic kidney disease and cancer metastasis. A humanised N-domain antibody (ROQA1) has also been developed and shown to bind with high affinity to the Midkine protein. Their ability to inhibit inflammatory processes, especially recruitment and activation of neutrophils, combined with previous studies showing Midkine’s role in repressing T regulatory cells demonstrated the therapeutic potential of targeting Midkine. Both ROQA1 and ROQA2 antibody programs demonstrated significant anti-cancer activity in validated *in vivo* models of metastatic tumours. The results showed a significant impact in metastatic breast cancer ($P < 0.05$) and Osteosarcoma ($P < 0.05$) reducing both the number and size of lung metastases.

Humanized antibodies have been manufactured for both programs, with ROQA2 being successfully tested in both rodent and a non-human primate GLP toxicology/pharmacokinetic studies. On the basis of these positive results and the early commercial potential to be first to market with an anti-Midkine oncology antibody, the Company is accelerating development of the antibody programs which remain on track for CTA/IND filing in late 2023.

Antisense Oligonucleotide Program

In 2021 the Company entered into a collaboration with Professor Steve Wilton’s group at Murdoch University, Perth, Western Australia to design and test a novel series of gene silencing reagents, antisense oligonucleotides, targeting Midkine. These oligonucleotide drugs interfere with processing of the Midkine mRNA ultimately leading to reduced active Midkine protein produced in diseased tissues and tumours. Prof. Wilton is a pioneer in this gene silencing technology, having contributed to one of the FDA approvals for RNA therapeutic drugs of this style.

During 2022 the Company has continued its collaboration with Professor Steve Wilton’s group and as announced on 17 January 2022, after design and selection of lead oligonucleotide drug candidates, the Company commenced *in vitro* screening in cancer cells. These *in vitro* experiments generated very positive results demonstrating that the Company’s lead oligonucleotide drug candidates significantly reduce Midkine mRNA levels seen in human cancer cells, which is in line with initial pre-test expectations.

As announced on 21 March 2022, in order to protect the IP and the significant potential value of this new class of RNA therapeutic drugs, the Company filed for its first composition of matter provisional patent

application covering antisense oligonucleotide drugs to block the action of Midkine, a very important milestone for the Company.

As announced on 11 August 2022, the Company has been focused on *in vitro* experiments to test and demonstrate the ability of the novel MDK oligonucleotide drugs to reduce production of full length MDK in cancer cells. The *in vitro* experiments have been completed with the Company's proprietary oligonucleotides successfully reducing high MDK levels in cancer cells by generating a truncated form of the MDK protein. The switch to the truncated MDK is consistent with the >90% efficacy at the mRNA level previously reported. These positive results demonstrate the pre-clinical proof of principle in cancer for the antisense oligonucleotide drug development program and underpin the Company's ability to progress to *in vivo* studies and clinical trials in due course targeting MDK in cancer. These results underpin the potential for first-in-class medicines targeting the "hard to treat" cancers that express Midkine.

Board Appointments

During 2022 the leadership of the Company has been significantly enhanced by appointing a distinguished strategic & scientific advisor and two industry specialist non-executive directors to the Board:

- **Prof. Trevor Jones, Strategic & Scientific Advisor:** Prof. Jones has had a distinguished career in the pharmaceutical and biotech industry spanning over 45 years, having previously been main Board Director for Research & Development at The Wellcome Foundation (Wellcome plc), where he was responsible for the development of a number of significant products across several therapeutic areas attracting reimbursement, as well as OTC formulations. Prof. Jones also served as a non-executive director of Allergan Inc from 2004 to 2015 during which time the company made a number of key acquisitions.

During Prof. Jones career, he has served on the Boards of a number of other private and publicly listed companies and industry bodies across the UK, USA and Europe. In particular, he was a former Director General of the Association of the British Pharmaceutical Industry where he directed all the activities related to UK pharmaceutical industry government relations on behalf of national and international pharmaceutical companies. For 12 years he was a member of The UK Government Regulatory Agency, The Medicines Commission and Chair of the UK Government Advisory Group on Genetics Research. He was also a member of the Scientific Board of the EU Life Sciences Innovative Medicines Initiative (IMI). More recently, Prof. Jones joined the Board of Ascension as a Non-Executive Director, helping advise the company on product development and its commercial activities related to haemophilia and osteoarthritis. He also serves as an adviser to the UK Government on public health matters including COVID-19.

- **Ms Jean Duvall, Non-Executive Director:** Ms Duvall is a highly accomplished individual in the biotech and pharma sector, with over 25 years experience in executive roles in the industry. During this time, Ms Duvall acted for Ferring Pharmaceuticals, as one of the Executive Board Members who built the company from a US\$700 million to US\$2 billion in revenue. During her time at Ferring, Ms Duvall led or co-led over 10 transactions and had legal oversight on over 25 transactions. Ms Duvall has a significant track record in corporate development having led multiple successful M&A, divestment and licensing deals throughout her career. During her time at Elan Corporation, Ms Duvall was responsible for the launch and commercialisation of Tysabri, a treatment for multiple sclerosis and Crohn's disease, outside of the US in collaboration with Biogen Idec. She previously had the role of General Counsel at Elan and was legal lead, negotiating the divestment of over \$2 billion in assets.

Additionally, Ms Duvall has co-founded and led biopharma start-ups including Trizell and Amzell, resulting in multiple products having successful phase 2 and 3 clinical studies. Trizell in particular received several multi-billion dollar offers for its lead oncology gene therapy product, Adstiladrin, which is now in the registration phase.

- **Dr Simon Sinclair, Non-Executive Director:** Dr Sinclair is a commercial physician scientist leader with 20 years' pharma, medtech and consumer healthcare industry experience in translational medicine, clinical development, medical affairs, evidence-based market access, medical safety, vigilance and real-world evidence in both executive and non-executive roles.

During his career, Dr Sinclair has held senior roles at Johnson and Johnson and Merck & Co. At Johnson and Johnson, Dr Sinclair held the role of VP Medical Affairs (CMO) EMEA where he created an integrated Medical Affairs function for Johnson and Johnson Medical Devices across EMEA, a \$6 billion segment of the business. Prior to that he served as International Clinical Director and WW VP Medical Affairs where he set up and led the Medical Affairs function globally for DePuy Synthes (part of Johnson and Johnson) Joint Reconstruction. He was also responsible for DePuy Orthopaedics' non-US Clinical research strategy and execution. He guided new product development, registration and post-market strategies from a Clinical Evidence perspective. He also oversaw the company's global Medical Safety product surveillance.

Dr Sinclair is currently Chief Safety Officer of Reckitt Benckiser Group plc ("Reckitt") where he is responsible for guiding and evaluating the safety of all its products to protect its consumers, and for building and maintaining consumers' trust in Reckitt. Simon also holds the role of Executive Director and Chair at the Reckitt Global Hygiene Institute, where using a \$25 million seed fund from Reckitt, he created and established the new non-profit organisation.

8. INFORMATION RELATING TO THE TARGET

History of Oncogeni

Oncogeni Limited is a private company limited by shares incorporated and domiciled in England. Oncogeni was formed in May 2019 to develop novel patented cancer drugs and was founded by Nobel Laureate, Professor Sir Martin Evans and biotechnology CEO and ex-Roche senior executive, Ajan Reginald.

Oncogeni has two exclusive global licences to develop two families of innovative cell and RNA medicines:

- Licence Agreement with Cell Therapy Limited, the owner of three pending patent families covering intellectual property around specific Mesodermal Killer (MK) cells; and
- Licence Agreement with SIRNA Limited, the owner of eleven granted patents covering intellectual property around novel siRNAs (small interfering RNA).

Further information on the Licence Agreements is set out in paragraphs 12.3 and 12.4 of Part VII of this Document.

Overview of Products

Oncogeni has developed two families of innovative cell and RNA medicines, both in pre-clinical development, which are protected by eleven granted patents and three pending patents:

- **Mesodermal Killer (MK) cells:** a new class of cellular medicine engineered to kill cancer cells both directly and by enhancing the activity of natural killer cells; and
- **Small interfering RNA (siRNA) therapeutics which** kill cancer cells by inhibiting a novel cancer target STAT6, (signal transducer and activator of transcription 6)⁷

Both MK and siRNA families consist of four to six drug candidates each i.e., MK1-6 and siRNA 1-4. Each candidate is protected by composition of matter patents and has the potential to be a new medicine subject to the successful completion of development.

The MK cells have shown the ability to kill cancer cells directly (cytotoxicity) and the ability to attract and activate (prime) natural killer ("NK") cells. NK cells are believed to show great potential for treating cancers. However, NK cells are functionally suppressed owing to multiple immunosuppressive factors in cancer; thus, releasing the suppressed state of NK cells by attracting and activating NK cells is a promising solution for immunotherapy.⁸

MK cell candidates demonstrated significant direct cytotoxicity ($P < 0.05$) in validated *in vitro* models of chronic myelogenous leukaemia and plasma cell myeloma. The MK candidates also demonstrated the ability to

7 Yannick Verhoeven et al., The potential and controversy of targeting STAT family members in cancer, *Seminars in Cancer Biology*, Volume 60, 2020, Pages 41-56, <https://doi.org/10.1016/j.semcancer.2019.10.002>.

8 Du N et al., NK Cell Therapy: A Rising Star in Cancer Treatment. *Cancers (Basel)*. 2021 Aug17;13(16):4129. doi: 10.3390/cancers13164129

significantly increase ($P < 0.05$) the cytotoxicity of NK cells cytotoxicity in validated *in vitro* models of chronic myelogenous leukaemia and plasma cell myeloma.

The siRNA family consists of multiple patented potential siRNA medicines that have demonstrated inhibition of STAT6 production and anti-cancer activity in validated *in vitro* and *in vivo* models of breast and colon cancer. These STAT6 siRNAs demonstrated a significant reduction ($P < 0.01$) in proliferation of both colorectal and breast with an ~50 per cent. reduction in cell growth at seven days. This anti-cancer effect was replicated in a validated *in vivo* model of colorectal cancer with a significant reduction ($P < 0.05$) in cancer weight and volume to 28 days.

Mesodermal Killer (MK) cells

MK cells are a new, unique and patented class of engineered cellular medicine. The MK cell is capable of killing cancer cells directly, i.e. cancer cell cytotoxicity and capable of priming / activating NK cells (i.e. increasing the proliferation and/or cytotoxic activity of NK cells). The MK cell is named after the NK cell because it displays similar natural killer characteristics, but it is tissue engineered from mesodermal cells and is quite distinct and different from NK cells in its composition, function and characteristics. MK cells were derived from the novel cellular medicines platform invented by Professor Sir Martin Evans, 2007 Nobel Laureate in Physiology or Medicine.

MK cells have demonstrated significantly increased cytotoxicity ($P < 0.05$) in validated *in vitro* models of chronic myelogenous leukaemia and plasma cell myeloma. Incubation with MK cells significantly increased ($P < 0.01$) the cytotoxicity of NK cells in validated *in vitro* models of chronic myelogenous leukaemia and plasma cell myeloma.⁹

The MK cells are patented and identified by a unique 'finger print' consisting of seven unusual receptors detectable on the surface of the MK cells (CD16, CD96, CD112, CD137L, CD178, CD253 and CD277) and the absence of three more common cell surface markers (CD34, CD45 and CD56). The seven receptors present on MKs confer key functions in direct cytotoxicity cells via contact-dependent cell lysis or antibody-dependent cell-mediated cytotoxicity (ADCC) and through the attraction and priming of NK cells.

A key advantage of the MK cells is that they are mesodermal cells, which are typically safe. There is good evidence that these mesodermal cells are safe in human subjects. Thus MK cells are cytotoxic, but are not expected to induce any of the side effects of other cytotoxic cellular therapies, such as Chimeric Antigen Receptor-T (CAR-T) cells. In particular, MK cells are not expected to induce cytokine release syndrome (CRS; aka cytokine storm), macrophage activation syndrome (MAS) and off-target effects.

Novel siRNAs (small interfering RNA)

siRNA, also known as small interfering RNA, is a type of non-coding double-stranded RNA of 20–23 nucleotide base pairs in length. As the name suggests, it acts by interfering with the expression of the specific gene having a complementary sequence. The siRNA binds specifically to the single gene at a particular location for gene silencing and regulation. The therapeutic potential of siRNAs has been verified in the treatment of cancer¹⁰ and although cancer-related RNAi drugs have not been marketed, they still have tremendous therapeutic potential.¹¹

STAT6 siRNA act to inhibit the production of STAT6 (signal transducer and activator of transcription 6) by cancer cells. STAT6 is an intracellular target which is not amenable to targeting with traditional therapeutics¹². STAT6 is strongly expressed in various tumours and is most highly expressed in human malignant lymphomas and pancreatic, colorectal, prostate and breast cancers. STAT6 is associated with cancer cell proliferation, an increased malignancy and poor prognosis. Thus, techniques aimed at reducing or blocking STAT6 expression may be useful in treating STAT6 high cancers¹³.

9 MK patent: <https://patents.google.com/patent/WO2020148520A1/>

10 Nitin Bharat Charbe et al., Volume 10, Issue 11, 2020, Pages 2075-2109, <https://doi.org/10.1016/j.apsb.2020.10.005>.

11 Zhili Tian et al., Pharmacol 2021., Insight Into the Prospects for RNAi Therapy of Cancer, <https://doi.org/10.3389/fphar.2021.644718>,

12 DOI: 10.1200/EDBK_325885 American Society of Clinical Oncology Educational Book 41 (14 May 2021) e145-e152.

13 Clinical implications of STAT6 mRNA and protein knockdown in human colon adenocarcinoma cell line, HT-29

Carmen Salguero-Aranda and Daniel Sancho-Mensat Colorectal Cancer 2019 8:1

Oncogeni's STAT6 siRNA family consists of multiple patented potential siRNA medicines that have demonstrated inhibition of STAT6 production and anti-cancer activity in validated *in vitro* and *in vivo* models of breast and colon cancer.

These STAT6 siRNAs demonstrated a significant reduction ($P < 0.01$) in proliferation of both colorectal and breast with an ~50 per cent. reduction in cell growth at 7 days. This anti-cancer effect was replicated in a validated *in vivo* model of colorectal cancer with a significant reduction ($P < 0.05$) in cancer weight and volume to 28 days. The clinical relevance of these findings include that silencing STAT6 could lead to better prognosis in later stages of cancer and may reduce the need for chemotherapy, and thus the side effects linked to it, while still reducing cancer size and killing the cells¹⁴.

Laboratory & GMP Manufacturing Facilities

Oncogeni's state of the art UK facility located in Stratford-upon-Avon includes the infrastructure required for the pre-clinical development of the Enlarged Group's portfolio of antibodies, oligonucleotides and cell and gene therapies. The Oncogeni siRNA and MK therapeutics were developed in this secure and dedicated facility built in 2017, encompassing over 5,000 sq. ft of co-located laboratory and office space designed for biotechnology, by Professor Sir Martin Evans and his team.

The facility includes the clean room, laminar flow cabinets and cryopreservation infrastructure required for pre-clinical development of innovative new medicines particularly cell and gene therapies. During the pandemic the facilities were utilised for the development and clinical trials of novel medical diagnostics.

Oncogeni has access to a GMP manufacturing facility designed for the manufacture of biological (cell and antibody) candidate medicines. The EU facility has successfully manufactured products for US, EU and UK approved clinical trials and includes state-of-the art clean room laboratories with laminar flow cabinets, cryo-preservation and on-site quality control laboratory. Utilisation of this facility for the pharmacological manufacturing development of the portfolio of antibodies, oligonucleotides, cell and gene therapies and potential manufacture for clinical trials can provide a significant strategic cost / time advantage to the Enlarged Group.

Regulatory Environment

Many countries, including but not limited to, the UK, all member states of the EU, Australia, the US and Japan, have very high standards of technical appraisal for prescription pharmaceutical products. Pre-clinical and clinical trials need to be correctly designed to satisfy regulators, investigators, hospital ethics committees, customers and distributors.

The Company and its approved partners must operate to relevant standards of conduct, including Good Clinical Practice ("GCP") and GMP, and follow relevant International Council for Harmonisation guidelines in the conduct of any pre-clinical and clinical studies. The Company maintains and operates suitable quality standards and practices including the vetting of key suppliers.

The Company is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected the Group's business, and the Directors are not aware of any that could do so. The Group operates in the biotechnology sector specifically focused on therapeutic treatments for cancer. Due to the business being focused on increasing the life expectancy and quality of human life, the Directors expect government and political policies to be fully supportive of the business, and they do not expect monetary or economic policies or factors to affect the business model going forward to any material extent.

14 Clinical implications of STAT6 mRNA and protein knockdown in human colon adenocarcinoma cell line, HT-29
Carmen Salguero-Aranda and Daniel Sancho-Mensat Colorectal Cancer 2019 8:1

Shareholders of Oncogeni

Oncogeni has 431 shareholders, including CH Health, a healthcare focused venture capital firm, and Daiichi Sankyo, a global pharmaceutical company. A summary of the significant shareholders is set out below:

<i>Name of Shareholder</i>	<i>% of shares held</i>
T A Reginald	20.5%
M Sheikh	11.5%
Z Sheikh	8.0%
K Fallon	7.8%
S Evans	6.5%
C Evans	6.5%
C Rayner	6.5%

Details of the Proposed Directors

Professor Sir Martin Evans, Nobel Laureate¹⁵: Group Chief Scientific Officer

Sir Martin was the first scientist to identify embryonic stem cells, which can be adapted for a wide variety of medical purposes. His discoveries are now being applied in virtually all areas of biomedicine – from basic research to the development of new therapies. In 2007, he was awarded the Nobel Prize for Medicine, the most prestigious honour in world science, for these “ground-breaking discoveries concerning embryonic stem cells and DNA recombination in mammals.”

Sir Martin has published more than 120 scientific papers. He was elected a Fellow of the Royal Society in 1993 and is a founder Fellow of the Academy of Medical Sciences. He was awarded the Walter Cottman Fellowship and the William Bate Hardy Prizes in 2003 and in 2001 was awarded the Albert Lasker Medal for Basic Medical Research in the US. In 2002 he was awarded an honorary doctorate from Mount Sinai School of Medicine in New York, regarded as one of the world’s foremost centres for medical and scientific training. He has also received honorary doctorate awards from the University of Bath, University of Buckinghamshire, University College London, University of Wales and the University of Athens. Sir Martin gained his BA in Biochemistry from Christ College, University of Cambridge in 1963. He received an MA in 1966 and a DSc in 1966. In 1969 he was awarded a PhD from University College, London. He joined the Cardiff University School of Biosciences in 1999. He was knighted in 2004 for his services to medical science and in 2009 was awarded the Gold Medal of the Royal Society of Medicine in recognition of his valuable contribution to medicine. In 2009 he also received the Baly Medal from the Royal College of Physicians and the Copley Medal, the Royal Society’s oldest award, joining an eminent list of previous recipients including Albert Einstein.

Ajan Reginald, Chief Executive Officer

Ajan is an experienced biotechnology CEO with a track record in drug development, biotech transactions and commercialisation. Over 20 years, he has served as the Global Head of Emerging Technologies for Roche Group (SWX: ROG), Chief Operating Officer and Chief Technology Officer of Novacyt S.A (LON: NCYT) and CEO of Celixir Ltd.

With Prof. Sir Martin Evans, Ajan founded Celixir, and developed a novel cardiac cellular medicine which completed pre-clinical development and won FDA, MHRA and EU regulatory trial approvals. Celixir completed a licensing for the Japan market only with Daiichi Sankyo, a Japanese Big Pharma company which included a £12.5 million upfront payment and an £5 million equity investment which valued Celixir at ~£220M¹⁶.

Ajan is an alumni of Harvard Business School (AMP) and is recipient of the Fulbright Scholarship. He is also a graduate of the University of Oxford (MSc Experimental Therapeutics), Kellogg Business School (MBA) Northwestern University and University of London (BDS). He has represented England at the Hockey Masters World Cup and European Championships.

¹⁵ <https://www.cardiff.ac.uk/about/honours-and-awards/nobel-laureates/sir-martin-evans>

¹⁶ <https://www.ft.com/content/80def522-1621-11e6-b197-a4af20d5575e>

Dr Darrin M Disley, Non-Executive Director of the Company

Darrin is a renowned scientist, entrepreneur, angel investor and enterprise champion who has started, grown, or invested in over 40 start-up life science, technology and social enterprises, raising US\$600 million in business financing and closing US\$700 million in commercial deals. He was CEO of Horizon Discovery Group plc for 11 years, during which he led the company from start-up through a US\$113 million IPO, and rapid scale-up powered by multiple acquisitions of US peer companies to become a global market leader in gene editing and gene modulation technologies. He was awarded a lifetime Queen's Award for Enterprise Promotion in 2016 for his work in promoting enterprise across the UK and appointed OBE in 2018 for his services to business and enterprise in the healthcare sector.

Resignation of Director

Mark Freeman has agreed to resign as non-executive Director of the Company with effect from Admission.

Non-Board Appointment

In addition to the abovenamed Board appointments, Professor Armand Keating FRCPC, MD is being appointed as an independent Chief Medical Advisor (as a non-board position). Armand is an internationally recognised leader in blood and marrow transplantation and cell therapy. He is a Professor of Medicine and of Biomedical Engineering at the University of Toronto. He is a past President of the American Society of Hematology and a past President of the American Society for Blood and Marrow Transplantation. He has served in a number of advisory roles at the US National Institutes of Health and more recently for the New Organ Alliance and NASA. He held the position of Chief, Medical Services at Princess Margaret Hospital for a decade and was the Division Director of Hematology at the University of Toronto. His research and clinical interests focus on cell-based tissue regeneration, anti-cancer cell therapy, and blood and marrow transplantation. He has conducted laboratory, translational and clinical research in these areas, particularly on the biology and clinical application of mesenchymal stromal cells and NK cells.

9. REASONS FOR THE ISSUE, PLACING AND USE OF PROCEEDS

The Directors believe that issue of the Consideration Shares and the Placing will position the Enlarged Group for its next phase of development. It is intended that the Net Placing Proceeds of £825,000 will be used for the following:

	£'000
Oncogeni pre-clinical drug development programs	725
Contribution to working capital of the Enlarged Group	100
TOTAL INTENDED USE OF NET PLACING PROCEEDS	825

Placees have irrevocably subscribed for Placing Shares conditional on Admission occurring. The Placing is conditional, amongst other things, upon Admission becoming effective not later than 8.00 a.m. on [30 September] 2022.

The Placing Shares and the Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue. None of the Placing Shares have been marketed to or will be made available in whole or in part to the public in conjunction with the application for Admission.

On Admission the Company will have 129,149,998 Ordinary Shares in issue and a market capitalisation of approximately £18,081,000 (at the Placing Price).

10. CURRENT TRADING AND PROSPECTS OF THE ENLARGED GROUP

Roquefort Therapeutics is developing medicines through the pre-clinical phase prior to partnering or selling to Big Pharma. The Acquisition and the Placing aligns with this strategy by creating a fully funded material oncology focused biotech group with a highly complementary portfolio of cancer medicines.

The expanded product portfolio of the Enlarged Group has greater upside potential and better development risk mitigation. This rational approach creates eight fully funded programs which represent real options to

produce one to four medicines that can be submitted for human clinical trial approval and thus, have the requisite package of information for a licensing deal or sale. The average valuation of biotechnology companies with a single lead asset in pre-clinical development was US\$71 million (£55 million) (2005-2020). The Acquisition creates a portfolio with an increased probability of reaching this significant valuation milestone.

The enhanced leadership team has a track record of completing the pre-clinical phase of development and securing the US FDA IND, UK and EU CTA regulatory approvals. This experience is critical in developing and executing an effective development strategy for the Enlarged Group.

Employees

As at the date of this Document, the Company has two employees.

11. CORPORATE GOVERNANCE

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Upon Admission, the Board will comprise seven Directors, three of whom will be Executive Directors and four Non-Executive Directors, reflecting a blend of different experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will have four independent non-executive directors being Dr Darrin Disley, Ms Jean Duvall, Dr Michael Stein and Dr Simon Sinclair. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets, and corporate actions and oversee the Enlarged Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company reviews its compliance with the recommendations of the QCA Code and reports in its annual report and accounts and on its website where it complies and explains where it does not comply.

Audit Committee

The Audit Committee has the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Enlarged Group is properly measured and reported on. It receives and reviews reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee meets not less than three times in each financial year and has unrestricted access to the Enlarged Group's external auditors. The members of the Audit Committee includes two non-executive Directors. The Audit Committee currently comprises Mark Freeman (as chairman) and Dr. Michael Stein. At Admission, the Audit Committee will comprise Jean Duvall (as chairman) and Dr Michael Stein.

Remuneration Committee

The Remuneration Committee reviews the performance of executive directors, chairman of the Board and senior management of the Enlarged Group and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee meets as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee

includes two Non-Executive Directors. The Remuneration Committee currently comprises Jean Duvall (as chairman) and Mark Freeman. At Admission, the Remuneration Committee will comprise Dr Darrin Disley (as chairman) and Jean Duvall.

Nomination Committee

The Nomination Committee leads the process for board appointments and makes recommendations to the Board. The Nomination Committee evaluates the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. The Nomination Committee meets as and when necessary, but at least twice each year. The Nomination Committee currently comprises, and will comprise at Admission, Dr Michael Stein (as chairman) and Dr Simon Sinclair.

12. SHARE DEALING POLICY

The Company has adopted a share dealing policy, in conformity with the requirements of the Listing Rules and the Market Abuse Regulation, regulating trading and confidentiality of inside information for persons discharging managerial responsibility (“PDMRs”) and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on the Official List. The Company intends to take all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of its share dealing policy.

13. DIVIDEND POLICY

The primary purpose of seeking admission to listing on the London Stock Exchange is to provide growth capital with which to fund and accelerate the continuing expansion and development of the business of the Enlarged Group. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Enlarged Group into funding its development and expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

14. NO SIGNIFICANT CHANGE

The Company entered into the Acquisition Agreement on 21 June 2022 with certain of the Sellers in connection with the Acquisition pursuant to which the Company will acquire 100 per cent. of the issued share capital in Oncogeni for an aggregate consideration of £5.5 million to be satisfied by the issue of the Consideration Shares.

Save as disclosed above, there has been no significant change in the financial position or financial performance of the Group since 31 December 2021, being the date of the end of the last audited financial period for which financial information has been published.

Further, there has been no significant change in the financial position or financial performance of Oncogeni since 31 May 2022, being the date of the end of the last audited financial period for which financial information has been published.

15. DETAILS OF THE PLACING

The Company intends to issue 7,249,998 Placing Shares pursuant to the Placing at the Placing Price of £0.14 per Placing Share. The Placing is not being underwritten.

The net proceeds of the Placing, after deduction of expenses, are expected to be approximately £825,000 on the basis that the gross proceeds of the Placing are £1,015,000.

The Placing Shares (and the Consideration Shares) will, upon issue, rank *pari passu* with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

Pursuant to the Acquisition Agreement, certain of the Sellers have agreed to lock in restrictions regarding the Consideration Shares, the details of which are summarised in paragraph 12.5 of Part VII of this Document.

Warrants

The Company has issued a total of 35,375,000 Warrants as at Admission. 29,975,000 of such Warrants have vested and can be exercised at any time.

Assuming exercise of all of the outstanding Warrants (that have vested as at Admission) in full, the Warrants would represent approximately 18.8 per cent. of the Enlarged Issued Share Capital and such exercise would result in the Enlarged Issued Share Capital being diluted so as to constitute 81.2 per cent. of the further enlarged issued share capital of the Company.

Assuming exercise of all of the outstanding Warrants (vested and unvested as at Admission) in full, the Warrants would represent approximately 21.5 per cent. of the Enlarged Issued Share Capital and such exercise would result in the Enlarged Issued Share Capital being diluted so as to constitute 78.5 per cent. of the further enlarged issued share capital of the Company.

Further details of the Warrants are set out at paragraph 12.6 of Part VII of this Document.

17. ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the Financial Conduct Authority for the New Ordinary Shares to be issued in connection with the Placing and the Acquisition to be admitted to the Official List of the Financial Conduct Authority and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings in the Shares will commence on 16 September 2022. In addition to the Document being available on the Company's website at: <https://www.roquefortplc.com> copies of this Document will be available to the public, free of charge, from the Company's registered office until expiry of one month from the date of Admission.

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholder wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

18. THE TAKEOVER CODE AND THE CONCERT PARTY

The Company is a public company incorporated in England and Wales, and applications will be made to the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List of the FCA and to be admitted to trading on the London Stock Exchange's Main Market for listed securities. The Code applies to all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK or a multilateral trading facility (such as the London Stock Exchange) or a stock exchange in the Channel Islands or Isle of Man. Accordingly, the Company is subject to the Code and therefore all Shareholders are entitled to the protections afforded by it.

The Code, which is issued and administered by the Takeover Panel, operates principally to ensure that shareholders of the Company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Code governs, amongst other things, transactions which may result in a change of control of a company to which the Code applies.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer

to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the Concert Party are acting in concert in relation to the Company. Following Admission, the members of the Concert Party will be interested in 28,475,090 Ordinary Shares, representing 22.05 per cent. of the voting rights of the Company. The Concert Party do not hold any warrants.

Concert Party Member	Consideration Shares to be issued	Interest in Enlarged Share Capital (undiluted)	% interest in Enlarged Share Capital (undiluted)
Trevor Ajanthan Reginald	10,270,644	10,270,644	7.95%
Kathryn Fallon	3,905,215	3,905,215	3.02%
Simon Evans	3,254,393	3,254,393	2.52%
Christopher Jonathan Evans	3,254,393	3,254,393	2.52%
Clare Joanne Rayner	3,254,392	3,254,392	2.52%
Darrin Disley	710,053	710,053	0.55%
Kevin Fallon	468,893	468,893	0.36%
Yohan Arunan Reginald	468,873	468,873	0.36%
Rachael Jack	234,497	234,497	0.18%
Godwin Reginald	234,456	234,456	0.18%
Skanthavthany Reginald	234,456	234,456	0.18%
Andy Hodges	200,945	200,945	0.16%
Shirat HaChaim Limited	1,090,216	1,090,216	0.84%
Chaim Hurvitz	385,976	385,976	0.30%
Sabena Sultan	194,716	194,716	0.15%
Matthew Fallon	100,473	100,473	0.08%
Debbie Fallon	84,363	84,363	0.07%
Ceixir plc EBT	53,800	53,800	0.04%
Armand Keating	50,236	50,236	0.04%
Theofanis Kalevras	20,095	20,095	0.02%
Anthony Fallon	3,985	3,985	0.00%
Thiagarajah Arulakshman	20	20	0.00%
Sub Total	28,475,090	28,475,090	22.05%

As the Concert Party will hold 28,475,090 Ordinary Shares on Admission representing 22.05 per cent. of the Enlarged Issued Share Capital, the Concert Party will not be restricted from acquiring further Ordinary Shares subject to the Concert Party not exceeding the 30 per cent. voting right threshold set out under Rule 9 of the Code.

19. TAXATION

Your attention is drawn to the taxation section contained in Part V of this Document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

20. FURTHER INFORMATION

You should read the whole of this Document, which provides additional information on the Enlarged Group and the Placing, and not just rely on the information contained in this Part I. In particular, your attention is drawn to the section "Risk Factors" on page 11 of this Document and the Additional Information section set out in Part VII.

PART II

SECTION A – OPERATING AND FINANCIAL REVIEW OF THE GROUP

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Group's financial information from the date of incorporation of the Company on 17 August 2020 to 31 December 2021 (the "Group Financial Information"), which is incorporated by reference in Section A "Historical Financial Information of the Group" of Part III "Financial Information" of this Prospectus and prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Prospectus. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 18 of this Prospectus.

The key risks and uncertainties include but are not limited to those described within the section "Risk Factors" of this Prospectus.

Statement of Comprehensive Income

	<i>Audited Period from incorporation to 31 December 2021 £</i>
Revenue	719
Other income	130
Cost of goods	(10,069)
Administrative expenses	(252,391)
Costs associated with the admission to the London Stock Exchange	(182,053)
Share-based payments to Directors and senior managers	(248,326)
Costs associated with the acquisition of Lyramid	(224,744)
Research and development expenditure	(698)
Loss before taxation	(917,433)
Taxation	–
Loss and comprehensive loss for the period	(917,433)

Source: Group Financial Information

Statement of Financial Position

Audited
As at
31 December 2021
£

Intangible assets	1,481,530
Non-current assets	<u>1,481,530</u>
Trade and other receivables	2,178,783
Cash and cash equivalents	899,721
Current assets	<u>3,078,504</u>
Total assets	<u>4,560,034</u>
Share capital	719,000
Share premium	3,910,595
Share-based payments reserve	366,708
Retained deficit	(914,321)
Currency translation reserve	624
Equity	<u>4,082,606</u>
Deferred tax liabilities	281,911
Non-current liabilities	<u>281,911</u>
Trade and other payables	195,517
Current liabilities	<u>195,517</u>
Total liabilities	<u>477,428</u>
Total equity and liabilities	<u>4,560,034</u>

Source: Group Financial Information

Statement of Cash Flows

	<i>Audited</i> <i>Period from</i> <i>incorporation to</i> <i>31 December 2021</i> £
Cash flows from operating activities	
Loss before income tax	(996,068)
<i>Adjustments for:</i>	
Foreign exchange	765
Non-cash adjustments	(2,602)
Share-based payments	366,708
<i>Changes in working capital:</i>	
Increase in trade and other receivables	(2,130,636)
Increase in trade and other payables	129,525
Decrease in inventory	9,273
Net cash used in operating activities	<u>(2,623,035)</u>
Acquisition of Lyramid, net of cash acquired	(1,106,225)
Net cash used in investing activities	<u>(1,106,225)</u>
Proceeds from the issue of Ordinary Shares	4,789,000
Ordinary Share issue costs	(159,405)
Net cash from financing activities	<u>4,629,595</u>
Net increase in cash and cash equivalents	<u>900,335</u>
Cash and cash equivalents at the beginning of the period	–
Foreign exchange impact on cash	(614)
Cash and cash equivalents at the end of the period	<u>899,721</u>

Source: Group Financial Information

Results for the period from incorporation on 17 August 2020 to 31 December 2021

Summary

Incorporation (17 August 2020)

The period ended 31 December 2021 represents the Group's first period of account following the incorporation of the Company on 17 August 2020. On incorporation, the Company issued 5,000,000 Ordinary Shares of £0.01 at par for cash of £50,000.

A pre-IPO funding round was completed on 20 November 2020, raising cash of £74,000 through the issue of 7,400,000 Ordinary Shares at par. On admission of the Company to trading on the London Stock Exchange on 22 March 2021, a further 20,000,000 Ordinary Shares were issued at £0.05 each for cash of £1,000,000. Post-admission, two further funding rounds were completed during the period for aggregate cash of £3,150,000, the first being on 18 August 2021 for £150,000 through the issue of 3,000,000 Ordinary Shares at £0.05 each and the second for £3,000,000 via a placing in conjunction with the Company's acquisition of Lyramid and re-admission to the London Stock Exchange on 21 December 2021. In aggregate, the Company has raised £4,274,000 in cash from the issues of Ordinary Shares since incorporation.

Admission to the London Stock Exchange (22 March 2021)

The Company was admitted to the London Stock Exchange on 22 March 2021, raising £1,000,000 from the issue of 20,000,000 Ordinary Shares at £0.05 each. The net proceeds from the placing were approximately £800,000.

Acquisition of Lynamid, placing and re-admission to the London Stock Exchange (21 December 2021)

On 21 December 2021, the Company acquired the entire issued share capital of Lynamid, a company incorporated in Australia, for consideration of £1,148,495, of which £648,495 was paid in cash and £500,000 paid in Ordinary Shares. On acquisition, loans of £132,800 were assigned from the previous owner. The purchase agreement included an additional contingent deferred consideration to the seller to be satisfied in the form of Ordinary Shares as follows:

- if, prior to the fifth anniversary of admission (on 21 December 2021), the Company's market capitalisation exceeds £25,000,000 for a period of 5 or more consecutive trading days, the Company shall issue to the seller 5,000,000 Ordinary Shares; and
- if, prior to the fifth anniversary of admission (on 21 December 2021), the Company's market capitalisation exceeds £50,000,000 for a period of 5 or more consecutive trading days, the Company shall issue to the seller a further 5,000,000 Ordinary Shares.

The acquisition of Lynamid constituted a reverse acquisition and re-admission of the Company to the London Stock Exchange. As part of the transaction, a placing of £3,000,000 was completed through the issue of 30,000,000 Ordinary Shares at £0.10 each. Net proceeds from the placing were approximately £2,563,492.

Trading results

£719 of revenue was recorded during the Group's first period of account ended 31 December 2021 which, together with other income of £130, resulted in total income of £849 for the period. After incurring costs of £918,282, an operating loss, loss before tax and comprehensive loss of £917,433 was reported for the period.

The £918,282 of costs comprised:

	<i>Audited Period from incorporation to 31 December 2021 £</i>
Cost of goods	10,069
Costs associated with the admission to the London Stock Exchange	182,053
Costs associated with the acquisition of Lynamid	224,744
Share-based payments to Directors and senior managers	248,326
Research and development expenditure	698
<i>Sub-total</i>	<u>665,890</u>
Consulting and professional fees	125,807
Directors' and employee costs	59,607
Legal fees	31,165
Audit fees	22,000
Other expenditure	13,812
<i>Administrative expenses</i>	<u>252,391</u>
Total costs	<u><u>918,282</u></u>

Of the above costs of £918,282, £406,797 (44.3 per cent.) related to costs incurred in relation to the Company's initial admission to the London Stock Exchange on 22 March 2021 and the subsequent acquisition of Lynamid and re-admission to the London Stock Exchange on 21 December 2021.

During the period, the Company only had one employee, being Stephen West. Lynamid's sole employee during the period was Graham Robertson.

No tax charge was recorded for the period due to the losses incurred. As at 31 December 2021, the Group had accumulated tax losses of approximately £917,000 that are available to be carried forward indefinitely against future profits.

Assets, liabilities and equity

Assets

As at 31 December 2021, the Group had total assets of £4,560,034, comprising non-current assets of £1,481,530 and current assets of £3,078,504.

The Group's non-current assets of £1,481,530 comprised the fair value of the licences acquired as part of the acquisition of Lyramid to the value of £1,199,619, together with goodwill recognised on the acquisition to the value of £281,911. The goodwill element represents the deferred tax value of the licence agreement and patents held by Lyramid. No impairment or amortisation charge were recorded during the period against these assets.

The Group's current assets of £3,078,504 comprised £2,178,783 of trade and other receivables and £899,721 of cash and cash equivalents. Trade and other receivables as at 31 December 2021 comprised:

	<i>Audited</i> <i>As at</i> <i>31 December 2021</i> £
Trade receivables	17,825
Other receivables	2,135,031
Prepayments and accrued income	25,927
Trade and other receivables	<u>2,178,783</u>

Included within "other receivables" of £2,135,031 are £2,106,202 relating to Ordinary Shares issued in December 2021 as part of the Lyramid acquisition. These monies were collected in full on 6 January 2022.

Equity

As at 31 December 2021, the Group had total equity of £4,082,606, comprising share capital of £719,000, share premium of £3,910,595, a share-based payment reserve of £366,708, a retained deficit of £914,321 and a currency translation reserve of £624.

Since incorporation on 17 August 2020, the Company has issued an aggregate 71,900,000 Ordinary Shares for a combined value of £4,629,595 after costs of the issues, comprising £719,000 of share capital and £3,910,595 of share premium. The Ordinary Share issues during the period were as follows:

<i>Date</i>	<i>Event</i>	<i>Ordinary Shares #</i>	<i>Issue price £</i>	<i>Share capital £</i>	<i>Share premium £</i>	<i>Total £</i>
17 August 2020	Share issue	5,000,000	0.01	50,000	–	50,000
20 November 2020	Share issue	7,400,000	0.01	74,000	–	74,000
22 March 2021	Share issue	20,000,000	0.05	200,000	800,000	1,000,000
19 April 2021	Warrant exercise	1,500,000	0.01	15,000	–	15,000
18 August 2021	Share issue	3,000,000	0.05	30,000	120,000	150,000
21 December 2021	Share issue	30,000,000	0.10	300,000	2,700,000	3,000,000
21 December 2021	Share issue	5,000,000	0.10	50,000	450,000	500,000
	Issue costs	–	–	–	(159,405)	(159,405)
Total		<u>71,900,000</u>		<u>719,000</u>	<u>3,910,595</u>	<u>4,629,595</u>

Of the above Ordinary Share issues, all were for cash, save for the issue of 5,000,000 Ordinary Shares on 21 December 2021 to the value of £500,000 which were issued as part of the consideration in the respect of the acquisition of Lyramid. A total of £4,289,000 was received in cash from the issue of 66,900,000 Ordinary Shares.

The share-based payment reserve of £366,708 reflects the costs recognised in respect of the aggregate 34,375,000 warrants issued by the Company since incorporation, in accordance with IFRS. The warrants issued and exercised during the period are as follows:

<i>Issue/exercise date</i>	<i>Vesting date</i>	<i>Number of warrants issued/ (exercised)</i>	<i>Exercise price</i>	<i>Expiry date</i>
On incorporation	–	–	–	–
25 November 2020	21 March 2022	5,000,000	£0.10	22 March 2026
25 November 2020	21 March 2022	7,000,000	£0.10	22 March 2026
17 March 2021	21 March 2022	750,000	£0.05	22 March 2026
17 March 2021	21 March 2022	750,000	£0.10	22 March 2026
17 March 2021	17 March 2021	1,500,000	£0.01	20 April 2021
17 March 2021	17 March 2021	480,000	£0.05	22 March 2024
17 March 2021	17 March 2021	10,000,000	£0.10	21 March 2023
19 April 2021	19 April 2021	(1,500,000)	£0.01	20 April 2021
18 August 2021	18 August 2021	1,500,000	£0.10	22 March 2023
13 October 2021	13 October 2021	3,000,000	£0.10	21 December 2024
13 October 2021	13 October 2021	4,500,000	£0.15	21 December 2026
13 October 2021	13 October 2021	1,320,000	£0.10	21 December 2024
13 October 2021	13 October 2021	175,000	£0.10	21 December 2024
As at 31 December 2021		34,475,000		

The retained deficit of £914,321 reflects the aggregate losses of the Company since incorporation on 17 August 2020 and of Lyramid since its acquisition on 21 December 2021.

The currency translation reserve of £624 as at 31 December 2021 represents the effect of the movement in the Australian Dollar exchange rate between 21 December 2021, the date of acquisition, and 31 December 2021, the reporting date, on the consolidation of Lyramid.

Non-current liabilities

As at 31 December 2021, the Group had non-current liabilities of £218,911, comprising the deferred tax liabilities of Lyramid, assumed by the Company on acquisition.

Current liabilities

As at 31 December 2021, the Group had current liabilities of £195,517, comprising £40,718 of trade payables and £154,799 of accruals and other payables.

Total liabilities

As at 31 December 2021, the Group had non-current liabilities of £218,911 and current liabilities of £195,517, resulting in total liabilities of £477,428.

Net assets

As at 31 December 2021, the Group had total assets of £4,560,034 and total liabilities of £477,428, resulting in net assets of £4,082,606.

Cash flows

Cash and cash equivalents at the end of the period were £899,721, being the net movement in cash during the period. This is stated after accounting for £4,629,595 of cash inflows from financing activities, less cash outflows of £2,623,035 from operating activities and £1,106,225 from investing activities.

The Group's cash inflows from financing activities of £4,629,595 comprised the aggregate receipt of £4,789,000 from the issue of 66,900,000 Ordinary Shares issued for cash, less payment of the associated £159,405 Ordinary Share issue costs.

The Group's cash outflow of £1,106,225 from investing activities comprised the net of the cash consideration of £1,148,495 payable by the Company on its acquisition of Lyramid, less £42,270 of cash held by Lyramid on the date of acquisition.

Events subsequent to 31 December 2021

On 6 January 2022, the Group received cash to the value of £2,106,202 from the "*other receivables*" balance at the period end. The cash related to the issue of Ordinary Shares prior to the year end that remained unpaid at the reporting date.

SECTION B – OPERATIONAL AND FINANCIAL REVIEW OF ONCOGENI

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the audited Oncogeni Financial Information included in Section C “Historical Financial Information of Oncogeni” of Part III “Financial Information” of this Prospectus and prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Prospectus. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 18 of this Prospectus.

The key risks and uncertainties include but are not limited to those described in the section “Risk Factors” of this Prospectus.

Statements of Comprehensive Income

	<i>Audited</i> <i>Period ended</i> <i>31 May</i> <i>2020</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2021</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2022</i> £
Cost of sales	(1,498)	(1,813)	–
Operating loss	(1,498)	(1,813)	–
Distribution costs	(710)	(34)	–
Administrative expenses	(113,086)	(82,659)	(7,938)
Loss before tax	(115,294)	(84,506)	(7,938)
Taxation	–	–	–
Loss for the period	<u>(115,294)</u>	<u>(84,506)</u>	<u>(7,938)</u>

Source: Oncogeni Financial Information

Statements of Financial Position

	<i>Audited</i> <i>As at</i> <i>31 May</i> <i>2020</i> £	<i>Audited</i> <i>As at</i> <i>31 May</i> <i>2021</i> £	<i>Audited</i> <i>As at</i> <i>31 May</i> <i>2022</i> £
Trade and other receivables	1,036	19,775	7,294
Cash and cash equivalents	113,905	3,024	13,085
Current and total assets	<u>114,941</u>	<u>22,799</u>	<u>20,379</u>
Share capital	185	7,466	7,466
Share premium	229,816	214,828	214,828
Retained deficit	(115,294)	(199,800)	(207,738)
Equity	<u>114,707</u>	<u>22,494</u>	<u>14,556</u>
Trade and other payables	234	305	5,823
Current and total liabilities	<u>234</u>	<u>305</u>	<u>5,823</u>
Equity and liabilities	<u><u>114,941</u></u>	<u><u>22,799</u></u>	<u><u>20,379</u></u>

Source: Oncogeni Financial Information

Statements of Cash Flows

	<i>Audited</i> <i>Period ended</i> <i>31 May</i> <i>2020</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2021</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2022</i> £
Loss before income tax	(115,294)	(84,506)	(7,938)
(Increase)/decrease in trade and other receivables	(1,035)	(11,446)	12,481
Increase in trade and other payables	234	71	5,518
Cash (used in)/from operating activities	(116,095)	(95,881)	10,061
Share issues	230,000	–	–
Share cancellation	–	(15,000)	–
Cash from/(used in) financing activities	230,000	(15,000)	–
Increase/(decrease) in cash and cash equivalents	113,905	(110,881)	10,061
<i>Cash and cash equivalents at beginning of period</i>	<i>–</i>	<i>113,905</i>	<i>3,024</i>
Cash and cash equivalents at end of period	113,905	3,024	13,085

Source: Oncogeni Financial Information

Summary

Oncogeni was incorporated on 29 May 2019 and the periods under review cover the results of Oncogeni from that date through to 31 May 2022.

Results for the period from incorporation on 29 May 2019 to 31 May 2020

Trading results

Oncogeni reported a total comprehensive loss of £115,294 for its first period of account ended 31 May 2020, due to costs of sales of £1,498, distribution costs of £710 and administrative expenses of £113,086. The cost of sales of £1,498 represents the cost of inventories recognised as an expense.

During the period, Oncogeni had no employees and one director.

No tax charge was recorded for the period due to the losses incurred.

Assets

Current and total assets

As at 31 May 2020, Oncogeni had current and total assets of £114,941, comprising £1 of other receivables, £1,035 of VAT receivable and £113,905 of cash. The other receivable represents the unpaid 1 Ordinary share issued on incorporation.

Equity

As at 31 May 2020, Oncogeni had total equity of £114,707, comprising £185 of share capital, £229,816 of share premium and a retained deficit of £115,294.

On incorporation, Oncogeni issued 1 Ordinary share of nominal value £1 at par. This share remained unpaid as at the period end. In addition, 184,000 A Ordinary shares of nominal value £0.001 were allotted as fully paid at £1.25 per A Ordinary share, resulting in a share premium of £1.249 per A Ordinary share. The issue of the Ordinary share and the A Ordinary shares resulted in increases to “share capital” and “share premium” of £185 and £229,816, respectively, during the period.

The retained deficit of £115,294 represents the reported loss for the period.

Current and total liabilities

As at 31 May 2020, Oncogeni had current and total liabilities of £234, comprising trade payables.

Net assets

As at 31 May 2020, Oncogeni had total assets of £114,941 and total liabilities of £234, resulting in net assets of £114,707.

Cash flows

Cash and cash equivalents at the end of the period were £113,905, being the net movement in cash during Oncogeni's first period of account. This is stated after £230,000 of cash inflows from financing activities, less cash outflows of £116,095 from operating activities.

Oncogeni's cash inflows from financing activities of £230,000 comprised the aggregate receipt of cash from the issue of the A Ordinary shares during the period.

Results for the year ended 31 May 2021

Trading results

Oncogeni reported a total comprehensive loss of £84,506 for the year ended 31 May 2021 (2020: loss of £115,294), due to costs of sales of £1,813 (2020: £1,498), distribution costs of £34 (2020: £710) and administrative expenses of £82,659 (2020: £113,086). The cost of sales of £1,813 (2020: £1,498) represents the cost of inventories recognised as an expense.

During the year, Oncogeni had no employees and one director (2020: no employees and one director).

No tax charge was recorded for the period due to the losses incurred (2020: £nil).

Assets

Current and total assets

As at 31 May 2021, Oncogeni had current and total assets of £22,799 (2020: £114,941), comprising £7,294 (2020: £1) of other receivables, £12,481 (2020: £1,035) of VAT receivable and £3,024 (2020: £113,905) of cash. Included within "other receivables" is unpaid share capital to the value of £7,294 (2020: £1).

Equity

As at 31 May 2021, Oncogeni had total equity of £22,494 (2020: £114,707), comprising £7,466 (2020: £185) of share capital, £214,828 (2020: £229,816) of share premium and a retained deficit of £199,800 (2020: deficit of £115,294).

During the year, Oncogeni issued 7,292,713 A Ordinary shares of nominal value £0.001 at par. The issue of the A Ordinary shares resulted in an increase to "share capital" of £7,293 during the year. As at 31 May 2021, 1 Ordinary share and 7,292,713 A Ordinary shares remained unpaid to the value of £7,293 (2020: 1 Ordinary share to the value of £1). During the year, 12,000 A Ordinary shares were bought back at £1.25 each, resulting in a decrease to "share capital" of £12 and "share premium" of £14,988. As at 31 May 2021, Oncogeni had 1 Ordinary share and 7,464,713 A Ordinary shares in issue (2020: 1 Ordinary share and 184,000 A Ordinary shares).

The retained deficit of £199,800 (2020: deficit of £115,294) represents the aggregate losses reported by Oncogeni since incorporation on 29 May 2019. The movement of £84,506 represents the loss for the year (2020: loss of £115,294).

Current and total liabilities

As at 31 May 2021, Oncogeni had current and total liabilities of £305 (2020: £234), comprising trade payables.

Net assets

As at 31 May 2021, Oncogeni had total assets of £22,799 (2020: £114,941) and total liabilities of £305 (2020: £234), resulting in net assets of £22,494 (2020: £114,707).

Cash flows

Cash and cash equivalents at the end of the year were £3,024 (2020: £113,905), representing a cash outflow for the year of £110,881 (2020: inflow of £113,905). This is stated after £95,881 of cash outflows from operating activities (2020: outflow £116,095) and £15,000 of cash outflows from financing activities (2020: inflow of £230,000).

Oncogeni's cash outflows from financing activities of £15,000 comprised the £15,000 share cancellation.

Results for the year ended 31 May 2022

Trading results

Oncogeni reported a total comprehensive loss of £7,938 for the year ended 31 May 2022 (2021: loss of £84,506), due to administrative expenses of this amount.

During the year, Oncogeni had no employees and one director (2021: no employees and one director).

No tax charge was recorded for the period due to the losses incurred (2021: £nil).

Assets

Current and total assets

As at 31 May 2022, Oncogeni had current and total assets of £20,379 (2021: £22,799), comprising £7,294 (2021: £7,294) of other receivables and £13,085 (2021: £3,024) of cash. Included within "other receivables" is unpaid share capital to the value of £7,294 (2021: £7,294).

Equity

As at 31 May 2022, Oncogeni had total equity of £14,556 (2021: £22,494), comprising £7,466 (2021: £7,466) of share capital, £214,828 (2021: £214,828) of share premium and a retained deficit of £207,738 (2021: deficit of £199,800).

As at 31 May 2022, 1 Ordinary share and 7,292,713 A Ordinary shares remained unpaid to the value of £7,294 (2021: 1 Ordinary share and 7,292,713 A Ordinary shares to the value of £7,294). As at 31 May 2022, Oncogeni had 1 Ordinary share and 7,464,713 A Ordinary shares in issue (2021: 1 Ordinary share and 7,464,713 A Ordinary shares).

The retained deficit of £207,738 (2021: deficit of £199,800) represents the aggregate losses reported by Oncogeni since incorporation on 29 May 2019. The movement of £7,938 represents the loss for the year (2021: loss of £84,506).

Current and total liabilities

As at 31 May 2022, Oncogeni had current and total liabilities of £5,823 (2021: £305), comprising accruals of £5,800 (2021: £nil) and VAT payable of £23 (2021: £nil).

Net assets

As at 31 May 2022, Oncogeni had total assets of £20,379 (2021: £22,799) and total liabilities of £5,823 (2021: £305), resulting in net assets of £14,556 (2021: £22,494).

Cash flows

Cash and cash equivalents at the end of the year were £13,085 (2021: £3,024), representing a cash inflow for the year of £10,061 (2021: outflow of £110,881). This is stated after £10,061 of cash inflows from operating activities (2021: outflow £95,881).

PART III

FINANCIAL INFORMATION

SECTION A – HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The following audited financial information of the Group has been incorporated by reference:

Audited financial information for the period from incorporation on 17 August 2020 to 31 December 2021

The Group's audited consolidated financial information for the period from incorporation on 17 August 2020 to 31 December 2021 can be viewed on the Company's website at:

<https://www.roquefortplc.com/category/financial-reports/>

The audited financial information available includes the following:

- Company Information (page 2);
- Chairman's Statement (pages 3 to 4);
- Board of Directors and Senior Management (pages 5 to 8);
- Directors' Report (pages 9 to 11);
- Strategic Report (pages 12 to 22);
- Governance Report (pages 23 to 26);
- Remuneration Committee Report (pages 27 to 29);
- Audit Committee Report (pages 30 to 31);
- Nomination Committee Report (page 32);
- Independent Auditors' Report (pages 33 to 40);
- Statement of Comprehensive Income (page 41);
- Statement of Financial Position (pages 42 to 43);
- Statement of Changes in Equity (pages 44 to 45);
- Company statement of changes in equity (page 45);
- Statement of Cash Flows (page 46); and
- Notes to the Financial Statements (pages 47 to 64).

Audit report

The Group's independent auditors concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the Group's affairs as at 31 December 2021 and of its loss for the period then ended.

Audit report findings

The Group's auditors did not highlight any qualifications or items of material uncertainty with regards to their audit opinion.

SECTION B – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ONCOGENI



Crowe U.K. LLP
Chartered Accountants
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DX 0014 London Chancery Lane
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13 September 2022

The Directors
Roquefort Therapeutics plc
Eccleston Yards
25 Eccleston Place
London SW1W 9NF

Dear Sirs and Madams,

We report on the audited historical financial information of Oncogeni Limited (“Oncogeni”) for the period from the date of incorporation on 29 May 2019 to 31 May 2020 and the years ended 31 May 2021 and 31 May 2022 (together, the “Oncogeni Financial Information”).

Opinion on financial information

In our opinion, the Oncogeni Financial Information gives, for the purpose of Roquefort Therapeutics plc (the “Company”) prospectus dated 13 September 2022 (the “Prospectus”), a true and fair view of the state of affairs of Oncogeni as at 31 May 2020, 31 May 2021 and 31 May 2022 and of its profits, cash flows, statements of comprehensive income and changes in equity for the periods then ended in accordance with UK-adopted international accounting standards (“IFRS”).

Responsibilities

The directors of the Company (the “Directors”) are responsible for preparing the Oncogeni Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Oncogeni Financial Information, and to report our opinion to you.

Basis of preparation

The Oncogeni Financial Information has been prepared for inclusion in Section (C) “*Historical Financial Information of Oncogeni*” of Part III “*Historical Financial Information*” of the Prospectus, on the basis of the accounting policies set out in note 2 to the Oncogeni Financial Information. This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of Oncogeni in accordance with the Financial Reporting Council’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Oncogeni Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Oncogeni Financial Information and whether the accounting policies are appropriate to Oncogeni's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Oncogeni Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Oncogeni to continue as a going concern for a period of at least 12 months from the date of this report. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Oncogeni Financial Information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of this Prospectus and we declare that, to the best of our knowledge, the information contained in this report, for which we are responsible, is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the Prospectus Regulation.

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

PART III

SECTION C – HISTORICAL FINANCIAL INFORMATION OF ONCOGENI

Statements of Comprehensive Income

The audited Statements of Comprehensive Income of Oncogeni for the period from the date of incorporation on 29 May 2019 to 31 May 2020 and the years ended 31 May 2021 and 31 May 2022 are set out below:

	<i>Audited</i> <i>Period ended</i> <i>31 May</i> <i>2020</i> <i>£</i>	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2021</i> <i>£</i>	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2022</i> <i>£</i>
Cost of sales	(1,498)	(1,813)	–
Gross loss	(1,498)	(1,813)	–
Distribution costs	(710)	(34)	–
Administrative expenses	(113,086)	(82,659)	(7,938)
Loss before tax	4 (115,294)	(84,506)	(7,938)
Income tax	5 –	–	–
Loss after tax for the year and total comprehensive loss for the year	<u>(115,294)</u>	<u>(84,506)</u>	<u>(7,938)</u>

Statements of Financial Position

The audited Statements of Financial Position of Oncogeni as at 31 May 2020, 31 May 2021 and 31 May 2022 are set out below:

	<i>Audited</i> <i>As at</i> <i>31 May</i> <i>2020</i> <i>£</i>	<i>Audited</i> <i>As at</i> <i>31 May</i> <i>2021</i> <i>£</i>	<i>Audited</i> <i>As at</i> <i>31 May</i> <i>2022</i> <i>£</i>
ASSETS	<i>Notes</i>	<i>£</i>	<i>£</i>
Trade and other receivables		1,036	19,775
Cash and cash equivalents		113,905	3,024
Current assets		<u>114,941</u>	<u>22,799</u>
TOTAL ASSETS		<u>114,941</u>	<u>22,799</u>
EQUITY			
Share capital		185	7,466
Share premium		229,816	214,828
Retained deficit		(115,294)	(199,800)
Total equity		<u>114,707</u>	<u>22,494</u>
LIABILITIES			
Trade and other payables		234	305
Current liabilities		<u>234</u>	<u>305</u>
Total liabilities		<u>234</u>	<u>305</u>
TOTAL EQUITY AND LIABILITIES		<u>114,941</u>	<u>22,799</u>

Statements of Changes in Equity

The audited Statements of Changes in Equity of Oncogeni for the period ended 31 May 2020 and the years ended 31 May 2021 and 31 May 2022 are set out below:

	<i>Called up share capital</i> £	<i>Share premium</i> £	<i>Retained deficit</i> £	<i>Total equity</i> £
On incorporation on 29 May 2019	–	–	–	–
Changes in equity				
Issue of share capital	185	229,816	–	230,001
Total comprehensive income	–	–	(115,294)	(115,294)
As at 31 May 2020 (audited)	<u>185</u>	<u>229,816</u>	<u>(115,294)</u>	<u>114,707</u>
Changes in equity				
Issue of share capital	7,293	–	–	7,293
Share cancellation	(12)	(14,988)	–	(15,000)
Total comprehensive income	–	–	(84,506)	(84,506)
As at 31 May 2021 (audited)	<u>7,466</u>	<u>214,828</u>	<u>(199,800)</u>	<u>22,494</u>
Changes in equity				
Issue of share capital	–	–	–	–
Total comprehensive income	–	–	(7,938)	(7,938)
As at 31 May 2022 (audited)	<u><u>7,466</u></u>	<u><u>214,828</u></u>	<u><u>(207,738)</u></u>	<u><u>14,556</u></u>

Statements of Cash Flows

The audited Statements of Cash Flows of Oncogeni for the period from the date of incorporation on 29 May 2019 to 31 May 2020 and the years ended 31 May 2021 and 31 May 2022 are set out below:

	<i>Audited Period ended 31 May 2020</i> £	<i>Audited Year ended 31 May 2021</i> £	<i>Audited Year ended 31 May 2022</i> £
Cash flows from operating activities			
Loss before income tax	(115,294)	(84,506)	(7,938)
(Increase)/decrease in trade and other receivables	(1,035)	(11,446)	12,481
Increase in trade and other payables	234	71	5,518
Net cash from operating activities	<u>(116,095)</u>	<u>(95,881)</u>	<u>10,061</u>
Cash flows from financing activities			
Share issues	230,000	–	–
Share cancellation	–	(15,000)	–
Net cash from financing activities	<u>230,000</u>	<u>(15,000)</u>	<u>–</u>
Increase/(decrease) in cash and cash equivalents	<u>113,905</u>	<u>(110,881)</u>	<u>10,061</u>
Cash and cash equivalents at beginning of period	–	113,905	3,024
Cash and cash equivalents at end of period	<u><u>113,905</u></u>	<u><u>3,024</u></u>	<u><u>13,085</u></u>

NOTES TO THE ONCOGENI FINANCIAL INFORMATION

1. STATUTORY INFORMATION

Oncogeni is a private company, limited by shares, registered in England and Wales. Oncogeni's registered number is 12021845 and its registered office address is Celixir House, Innovation Way, Stratford Upon Avon, Warwickshire CV37 7GZ.

2. ACCOUNTING POLICIES

Basis of preparation

The Oncogeni Financial Information has been prepared in accordance with UK-adopted international accounting standards ("IFRS") and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Oncogeni Financial Information has been prepared under the historical cost convention.

Transition to Adopted IFRS

Oncogeni has historically prepared and filed its financial information in accordance with FRS102 Section A. For the purposes of this Document, the Oncogeni Financial Information has been transitioned into IFRS to comply with the requirements of the Prospectus Regulation and, consequently, has applied IFRS 1 "*First-time adoption of International Financial Reporting Standards*". On transition to IFRS, no changes to the previously filed financial positions, financial performance or cash flows of Oncogeni for the period ended 31 May 2020 and the years ended 31 May 2021 and 31 May 2022 were recorded.

Going concern

The Oncogeni Financial Information has been prepared on a going concern basis, notwithstanding an operating loss for the year ended 31 May 2022 of £7,938 (2021: £84,506, 2020: £115,294) which the Directors consider to be appropriate for the following reasons.

The Group has sufficient funds to cover Oncogeni's administrative expenses for a period of at least twelve months from the date of this Document. Oncogeni will only incur administrative expenses until further funding to the Group has been made available.

Based on these indicators, the Directors believe that it remains appropriate to prepare the Oncogeni Financial Information on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Oncogeni's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The Oncogeni Financial Information does not include any adjustments that would result from the basis of preparation being inappropriate.

The Group has sufficient cash resources and operating headroom to support the activities of the business. Positive net operating cash flow prediction are expected to support Oncogeni's ability to meet its obligations as and when they fall due for the foreseeable future.

In assessing the longer-term viability of the Group, the Directors believe sufficient cash flows will be available to the Group in order to meet Oncogeni's financial obligations as they arise. The Directors will continue to review Oncogeni's operations and capital structure of the Group. The Company has confirmed that it will provide financial support as might be necessary to ensure that Oncogeni is a going concern for at least 12 months from the date of this Document.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under “*current liabilities*” on the Statement of Financial Position.

Taxation

Current taxes are based on the results shown in the Oncogeni Financial Information and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the reporting date.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 May 2022 (2021: £nil, 2020: £nil).

The average number of employees during the year was as follows:

	<i>Audited</i> <i>Period ended</i> <i>31 May</i> <i>2020</i> #	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2021</i> #	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2022</i> #
Directors	1	1	1
	£	£	£
Director’s remuneration	–	–	–

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	<i>Audited</i> <i>Period ended</i> <i>31 May</i> <i>2020</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2021</i> £	<i>Audited</i> <i>Year ended</i> <i>31 May</i> <i>2022</i> £
Cost of inventories recognised as expense	1,498	1,813	–
Foreign exchange differences	17	–	–
Professional fees	108,014	18,578	–
Consultancy fees	–	62,500	–

5. INCOME TAX

Analysis of tax expense

There were trading losses for each of the years ending 31 May 2020, 2021 and 2022 which have been carried forward as unutilised tax losses. Therefore no liability to UK corporation tax has arisen for the year ended 31 May 2022 (2021: £nil, 2020: £nil). No deferred tax asset has been recognised on the losses carried forward due to uncertainty around the availability of profits to utilise them.

6. TRADE AND OTHER RECEIVABLES

	<i>Audited As at 31 May 2020 £</i>	<i>Audited As at 31 May 2021 £</i>	<i>Audited As at 31 May 2022 £</i>
Other debtors	1	7,294	7,294
VAT	1,035	12,481	–
Trade and other receivables	<u>1,036</u>	<u>19,775</u>	<u>7,294</u>

7. CASH AND CASH EQUIVALENTS

	<i>Audited As at 31 May 2020 £</i>	<i>Audited As at 31 May 2021 £</i>	<i>Audited As at 31 May 2022 £</i>
Bank accounts	113,905	3,024	13,085
Cash and cash equivalents	<u>113,905</u>	<u>3,024</u>	<u>13,085</u>

8. CALLED UP SHARE CAPITAL

	<i>Audited As at 31 May 2020 £</i>	<i>Audited As at 31 May 2021 £</i>	<i>Audited As at 31 May 2022 £</i>
Allotted and issued:			
Number			
1		1	1
7,464,713		184	7,465
		<u>185</u>	<u>7,466</u>

Share issuances

During the period ended 31 May 2020:

- 1 Ordinary share of £1.00 was allotted at par; and
- 184,000 A Ordinary shares of £0.001 each were allotted as fully paid at £1.25 each.

During the year ended 31 May 2021, 7,292,713 A Ordinary shares of £0.001 each were allotted at par and 12,000 A Ordinary shares were bought back at £1.25 each.

Share payments

As at 31 May 2022, 1 Ordinary share (2021: 1, 2020: 1) was unpaid, which equated to £1 (2021: £1, 2020: £1).

As at 31 May 2022, 7,292,713 A Ordinary shares (2021: 7,292,713, 2020: nil) were unpaid, which equated to £7,293 (2021: £7,293, 2020: £nil).

Rights

Both the Ordinary and the A Ordinary shares have full voting rights and full entitlement to profit and capital distribution including upon winding up.

9. RESERVES

	<i>Retained deficit</i> £	<i>Share premium</i> £	<i>Total</i> £
On incorporation on 29 May 2019	–	–	–
Deficit for the period	(115,294)	–	(115,294)
Cash share issue	–	229,816	229,816
	<u>(115,294)</u>	<u>229,816</u>	<u>114,522</u>
As at 31 May 2020 (audited)	(115,294)	229,816	114,522
Deficit for the year	(84,506)	–	(84,506)
Share cancellation	–	(14,988)	(14,988)
	<u>(199,800)</u>	<u>214,828</u>	<u>15,028</u>
As at 31 May 2021 (audited)	(199,800)	214,828	15,028
Deficit for the year	(7,938)	–	(7,938)
	<u>(207,738)</u>	<u>214,828</u>	<u>7,090</u>
As at 31 May 2022 (audited)	(207,738)	214,828	7,090

10. TRADE AND OTHER PAYABLES

	<i>Audited As at 31 May 2020</i> £	<i>Audited As at 31 May 2021</i> £	<i>Audited As at 31 May 2022</i> £
Trade creditors	234	305	–
Accruals	–	–	5,800
VAT	–	–	23
	<u>234</u>	<u>305</u>	<u>5,823</u>
Trade and other payables	234	305	5,823

11. RELATED PARTY TRANSACTIONS

Oncogeni shares common directors with Cell Therapy Limited. Purchase transactions with Cell Therapy Limited made in the year ended 31 May 2022 were £nil (2021: £79,018, 2020: £110,504) which were made on terms equivalent to those that prevail in arm's length transactions. The balance owed as at 31 May 2022 was £nil (2021: £nil, 2020: £nil).

12. ULTIMATE CONTROLLING PARTY

As at 31 May 2022, Oncogeni did not have an ultimate controlling party.

13. NATURE OF THE ONCOGENI FINANCIAL INFORMATION

The Oncogeni Financial Information presented above does not constitute statutory financial statements for the periods under review.

PART IV

PRO FORMA FINANCIAL INFORMATION

SECTION A – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA

FINANCIAL INFORMATION OF THE GROUP



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13 September 2022

The Directors
Roquefort Therapeutics plc
Eccleston Yards
25 Eccleston Place
London SW1W 9NF

Dear Sirs and Madams,

Introduction

We report on the unaudited pro forma Statement of Financial Position of Roquefort Therapeutics plc (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 31 December 2021 and on the unaudited pro forma Statement of Comprehensive Income for the period then ended (together, the “**Pro Forma Financial Information**”) set out in Section (B) “*Unaudited Pro Forma Financial Information of the Group*” of Part IV “*Pro Forma Financial Information*” of the Company’s prospectus dated 13 September 2022 (the “**Prospectus**”).

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (together, the “**Directors**”) to prepare the Pro Forma Financial Information in accordance with Section 1 and Section 2 of Annex 20 of the UK version of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”).

It is our responsibility to form an opinion, in accordance with Section 3 of Annex 20 of the Prospectus Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Section 3 of Annex 20 of the Prospectus Regulation.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports, or opinions were addressed by us at the dates of their issue.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how:

- the issue of the consideration shares to effect the acquisition of Oncogeni Limited;
- the issue of the placing shares; and
- the settlement of costs associated with the acquisition and placing,

might have affected the assets, liabilities, equity, and earnings presented on the basis of the accounting policies adopted by the Company in preparing the audited consolidated financial information of the Group for the period ended 31 December 2021. This report is required by Section 3 of Annex 20 of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Group and Oncogeni in accordance with the Financial Reporting Council's Ethical Standard, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purpose of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the Prospectus Regulation.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

SECTION B – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Set out below is the unaudited pro forma Statement of Financial Position of the Group as at 31 December 2021 and the unaudited pro forma Statement of Comprehensive Income for the period then ended (together, the “**Pro Forma Financial Information**”). The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the audited consolidated financial information of the Group for the period ended 31 December 2021, incorporated by reference in Section A “*Historical Financial Information of the Group*” of Part III “*Financial Information*” of this Prospectus and on the basis set out in the notes below, to illustrate the effects of:

- the issue of the Consideration Shares pursuant to the Acquisition;
- the issue of the Placing Shares at the Placing Price; and
- the settlement of the Transaction Costs,

on the assets, liabilities and equity of the Group had the Acquisition, the Placing and settlement of the Transaction Costs occurred on 31 December 2021, and on the earnings of the Group for the period then ended, had the Acquisition, the Placing and settlement of the Transaction Costs occurred on 17 August 2020, being the first day of that period.

The Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position as at 31 December 2021, or of its earnings for the period then ended. It is based on:

- the audited consolidated financial information of the Group for the period ended 31 December 2021, incorporated by reference in Section A “*Historical Financial Information of the Group*” of Part III “*Financial Information*” of this Prospectus; and
- the audited financial information of Oncogeni for the year ended 31 May 2022, included in Section C “*Historical Financial Information of Oncogeni*” of Part III “*Financial Information*” of this Prospectus.

Users should read the whole of this Prospectus and not rely solely on the Pro Forma Financial Information.

The accountant’s report on the Pro Forma Financial Information is set out in Section A “*Accountant’s Report on the Unaudited Pro Forma Financial Information of the Group*” of Part IV “*Pro Forma Financial Information*” of this Prospectus.

Unaudited pro forma Statement of Financial Position

	<i>Group as at 31 December 2021 (Note 1) £</i>	<i>Adjustment Oncogeni as at 31 May 2022 (Note 2) £</i>	<i>Adjustment Issue of the Consideration Shares (Note 3) £</i>	<i>Adjustment Consolidation Adjustments (Note 4) £</i>	<i>Adjustment Placing and settlement of the Transaction Costs (Note 5) £</i>	<i>Pro forma balances as at 31 December 2021 £</i>
Intangible assets	1,481,530	–	–	5,485,444	–	6,966,974
Investment in Oncogeni	–	–	5,500,000	(5,500,000)	–	–
Non-current assets	1,481,530	–	5,500,000	(14,556)	–	6,966,974
Trade and other receivables	2,178,783	7,294	–	–	–	2,186,077
Cash and cash equivalents	899,721	13,085	–	–	825,000	1,737,806
Current assets	3,078,504	20,379	–	–	825,000	3,923,883
Total assets	4,560,034	20,379	5,500,000	(14,556)	825,000	10,890,857
Share capital	719,000	7,466	500,000	(7,466)	72,500	1,291,500
Share premium	3,910,595	214,828	5,000,000	(214,828)	858,276	9,768,871
Share-based payments reserve	366,708	–	–	–	–	366,708
Currency translation reserve	624	–	–	–	–	624
Retained deficit	(914,321)	(207,738)	–	207,738	(105,776)	(1,020,097)
Equity	4,082,606	14,556	5,500,000	(14,556)	825,000	10,407,606
Deferred tax liability	281,911	–	–	–	–	281,911
Non-current liabilities	281,911	–	–	–	–	281,911
Trade and other payables	195,517	5,823	–	–	–	201,340
Current liabilities	195,517	5,823	–	–	–	201,340
Total liabilities	477,428	5,823	–	–	–	483,251
Equity and liabilities	4,560,034	20,379	5,500,000	(14,556)	825,000	10,890,857

Unaudited pro forma Statement of Comprehensive Income

	Group Period ended 31 December 2021 (Note 1) £	Adjustment Oncogeni Year ended 31 May 2022 (Note 2) £	Adjustment Issue of the Consideration Shares (Note 3) £	Adjustment Consolidation Adjustments (Note 4) £	Adjustment Placing and settlement of the Transaction Costs (Note 5) £	Pro forma results for the period ended 31 December 2021 £
Revenue	719	–	–	–	–	719
Other income	130	–	–	–	–	130
Cost of sales	(10,069)	–	–	–	–	(10,069)
Administrative expenses	(252,391)	(7,938)	–	–	–	(260,329)
Admission costs	(182,053)	–	–	–	–	(182,053)
Share-based payments	(248,326)	–	–	–	–	(248,326)
Acquisition costs	(224,744)	–	–	–	(105,776)	(330,520)
Research and development expenditure	(699)	–	–	–	–	(699)
Loss before taxation	(917,433)	(7,938)	–	–	(105,776)	(1,021,927)
Taxation	–	–	–	–	–	–
Loss and comprehensive loss	(917,433)	(7,938)	–	–	(105,776)	(1,021,927)

Notes

- The audited financial information of the Group as at 31 December 2021 and for the period then ended has been extracted, without adjustment, from the Group Financial Information incorporated by reference in Section A “Historical Financial Information of the Group” of Part III “Financial Information” of this Prospectus.
- The adjustment represents the audited financial information of Oncogeni as at 31 May 2021 and for the year then ended, as extracted, without adjustment, from the Oncogeni Financial Information included in Section C “Historical Financial Information of Oncogeni” of Part III “Financial Information” of this Document.
- The adjustment represents the issue of the Consideration Shares to affect the acquisition of Oncogeni. The issue of the 50,000,000 Consideration Shares at £0.11 each gives rise to an investment in Oncogeni of £5,500,000, with consequential increases to “share capital” and “share premium” of £500,000 and £5,000,000, respectively. The adjustment has no effect on the pro forma Statement of Comprehensive Income.
- The adjustment represents the consolidation of Oncogeni. The adjustment results in an increase to “intangible assets” within “non-current assets” of £5,485,444 on the pro forma Statement of Financial Position, which represents the value of the £5,500,000 investment in Oncogeni, less the aggregate of Oncogeni’s “share capital” of £7,466, its “share premium” of £214,828 and its “retained deficit” of £207,738, all of which are cancelled on consolidation. The adjustment has no effect on the pro forma Statement of Comprehensive Income.
- The adjustment represents the issue of the Placing Shares and settlement of the Transaction Costs. The issue of the 7,249,998 Placing Shares at £0.14 each gives rise to an increase in “cash and cash equivalents” of £1,015,000 within “current assets” and increases of £72,500 and £942,500 to the carrying values of “share capital” and “share premium”, respectively, both within “equity”. The Transaction Costs are £190,000 and their settlement will result in a decrease to “cash and cash equivalents” of £190,000, a decrease to “share premium” of £84,224 and an increase to the “retained deficit” of £105,776. The net effect of the adjustment is to increase “cash and cash equivalents” by £825,000, to increase “share capital” by £72,500, to increase “share premium” by £858,276 and to increase the “retained deficit” by £105,776.

The adjustment to “acquisition costs” on the pro forma Statement of Comprehensive Income of £105,776 relates to the element of the Transaction Costs allocated to the Statement of Comprehensive Income in compliance with IFRS.
- With respect to the above adjustments, none will have an ongoing effect on the results of the Group.

PART V

TAXATION

Taxation in the UK

The following information is based on UK tax law and HM Revenue and Customs (“HMRC”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. From 6 April 2022, dividend receipts in excess of £2,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. and for higher rate and additional rate taxpayers is 20 per cent..

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. and the rate will increase to 25 per cent. after 1 April 2023 for profits in excess of £250,000. Profits below £50,000 will continue to be taxed at 19 per cent., with profits between these values being subject to a marginal rate. The profit limits are reduced under certain circumstances and the 19 per cent. rate will not apply to close investment-holding companies.

Further information for Shareholders subject to UK income tax and capital gains tax

4. ***“Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “*tax advantages*” derived from certain prescribed “*transactions in securities*”.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax (SDRT) will be payable on the allotment and issue of ordinary shares pursuant to the placing.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to SDRT at 0.5 per cent.. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART VI

CONSEQUENCES OF A STANDARD LISTING

Applications will be made to the FCA for the admission of the New Ordinary Shares to Standard Listing (pursuant to Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission.
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition did not require Shareholder consent;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without specific prior approval of the Independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves false, misleading or deceptive.

PART VII

ADDITIONAL INFORMATION

1. Responsibility Statement

- 1.1 The Company and the Directors, whose names and functions appear on page 24 (Directors, Secretary, Agents and Advisers) of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.
- 1.2 Crowe U.K. LLP, whose name and function appears on page 24 (Directors, Secretary, Agents and Advisers) of this Document accept responsibility for the information contained in Parts II, III and IV of this Document. To the best of the knowledge of Crowe U.K. LLP, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company

- 2.1 The Company is a public limited company incorporated and registered in England and Wales on 17 August 2020 with registered company number 12819145 and Mr Stephen West and Mr Glenn Whiddon were appointed to the Board as Directors of the Company. Glenn Whiddon resigned as a director of the Company on 13 October 2021. The Company passed a resolution to change its name from Roquefort Investments Plc to Roquefort Therapeutics Plc on 13 December 2021.
- 2.2 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales. On 25 November 2020 the Company obtained its trading certificate pursuant to section 761 of the Companies Act.
- 2.3 The Company's registered office and principal place of business/operations is at Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF, United Kingdom. The Company's telephone number is +44 (0)20 3290 9339. The Company's website is <https://www.roquefortplc.com/>. Information that is on the Company's website does not form part of this Document unless that information is incorporated by reference to this Document.
- 2.4 The Company's accounting reference date is 31 December.

3. Share Capital

- 3.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a par value of £0.01 each. Both Stephen West and Glenn Whiddon subscribed for 2,500,000 Ordinary Shares each at £0.01 per Ordinary Share.
- 3.2 On 20 November 2020 the Company issued 7,400,000 Ordinary Shares at £0.01 per Ordinary Share.
- 3.3 On 22 March 2021, the Company issued 20,000,000 shares at £0.05 per Ordinary Share pursuant to a Placing.
- 3.4 On 7 May 2021, the Company issued 1,500,000 Ordinary Shares at £0.01 per Ordinary Share on the exercise of certain warrants.
- 3.5 On 18 August 2021, the Company issued 3,000,000 shares at £0.05 per Ordinary Share pursuant to a placing.
- 3.6 On 21 December 2021, the Company issued 30,000,000 Ordinary Shares at £0.10 per Ordinary Share pursuant to a placing.

- 3.7 On 21 December 2021, the Company issued 5,000,000 Ordinary Shares at £0.10 per Ordinary Share in satisfaction of the purchase price for the acquisition of Lyramid Pty Ltd.
- 3.8 Since incorporation the Company has issued the following Warrants in relation to share capital of the Company:
- 3.8.1 5,000,000 Founder Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Founder Warrants vest at the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The Founder Warrants are equal to 3.9 per cent. of the Enlarged Issued Share Capital.
- 3.8.2 7,000,000 Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Seed Warrants vest at the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The Seed Warrants are equal to 5.4 per cent. of the Enlarged Issued Share Capital.
- 3.8.3 1,500,000 New Director Warrants as set out below:
- 750,000 of the New Director Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share; and
 - 750,000 of the New Director Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share.

All of the New Director Warrants vest after 12 months from the date of First Admission and expire 60 months from the date of Admission. The New Director Warrants are equal to 1.2 per cent. of the Enlarged Issued Share Capital.

- 3.8.4 1,500,000 Broker Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.01 per Ordinary Share. The Broker Seed Warrants vested on First Admission and expired 30 days from the date of First Admission. The Broker Seed Warrants have all been exercised;
- 3.8.5 480,000 Broker Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Broker Placing Warrants vested on First Admission and expire 3 years from the date of First Admission. The Broker Placing Warrants are equal to 0.4 per cent. of the Enlarged Issued Share Capital;
- 3.8.6 10,000,000 Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Placing Warrants vested on First Admission and expire 2 years from the date of First Admission. The Placing Warrants are equal to 7.7 per cent. of the Enlarged Issued Share Capital;
- 3.8.7 1,500,000 New Placing Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The New Placing Warrants expire on 22 March 2023. The New Placing Warrants are equal to 1.2 per cent. of the Enlarged Issued Share Capital;
- 3.8.8 3,000,000 Completion Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Completion Warrants are exercisable within 3 years from the date of Second Admission and expire thereafter. The Completion Warrants are equal to 2.3 per cent. of the Enlarged Issued Share Capital;
- 3.8.9 4,500,000 Senior Management Warrants which entitle the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the Senior Management Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from the date of Second Admission. The Senior Management Warrants expire 5 years from the date of Second Admission. The Senior Management Warrants are equal to 3.5 per cent. of the Enlarged Issued Share Capital;
- 3.8.10 1,320,000 Optiva Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Optiva Warrants are exercisable within 3 years from the date of Second Admission and expire thereafter. The Optiva Warrants are equal to 1.0 per cent. of the Enlarged Issued Share Capital;

- 3.8.11 175,000 Orana Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Orana Warrants are exercisable within 3 years from the date of Second Admission and expire thereafter. The Orana Warrants are equal to 0.1 per cent. of the Enlarged Issued Share Capital; and
- 3.8.12 900,000 NED and Advisor Warrants which entitle the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the NED and Advisor Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from 28 April 2022. The NED and Advisor Warrants expire 5 years from 28 April 2022. The NED and Advisor Warrants are equal to 0.7 per cent. of the Enlarged Issued Share Capital.
- 3.9 The Company's share capital has not been subject to a division or consolidation since the date of incorporation of the Company.
- 3.10 The following table shows the issued and fully paid shares of the Company at the date of this Document and immediately following Admission:

	Number of Ordinary Shares issued and credited as fully paid	Amount paid up
As at the date of this Document	71,900,000	£719,000
Immediately following Admission	129,149,998	£1,291,500

- 3.11 Following the Placing and the issue of the Consideration Shares, the issued (fully paid) share capital of the Company will be £1,291,500 divided into 129,149,998 Ordinary Shares.
- 3.12 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. The Company has applied to Euroclear for the New Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Articles of Association will permit the holding of Ordinary Shares under CREST. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so.
- 3.13 Pursuant to the ordinary and special resolutions passed on 30 June 2022:
- 3.13.1 the Directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares (**Relevant Securities**) up to an aggregate nominal value of:
- 3.13.1.1 £69,000 in connection with a rights issue or any other offer to holders of Ordinary Shares;
- 3.13.1.2 £650,000, such sum to be reduced by any offer pursuant to 3.13.1.1 above, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it was passed.
- 3.13.2 the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the general authorities conferred on them by the resolution referred to at (3.13.1) above as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power is limited to the allotment of Ordinary Shares:

3.13.2.1 up to the aggregate nominal value set out in paragraph 3.13.1.1 above;

3.13.2.2 otherwise, up to an aggregate nominal value of £150,000, and this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save 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 notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it was passed.

4. Outstanding rights to subscribe for or acquire Ordinary Shares

4.1 As at the Last Practicable Date the following Warrants to subscribe for new Ordinary Shares in capital of the Company were outstanding:

Warrant Series	Subscription price (£)	Expiry date	Number of warrants outstanding
Founder	0.10	22 March 2026	5,000,000
Seed	0.10	22 March 2026	7,000,000
New Director	0.05	22 March 2026	750,000
New Director	0.10	22 March 2026	750,000
Broker Placing	0.05	22 March 2024	480,000
Placing and New Placing Completion	0.10	22 March 2023	11,500,000
Senior Management	0.15	21 December 2024	3,000,000
Optiva Warrants	0.10	21 December 2026	4,500,000
Orana Warrants	0.10	21 December 2024	1,320,000
NED & Advisor Warrants	0.15	28 April 2027	175,000
Total			<u>35,375,000</u>

4.2 The Warrants were constituted pursuant to the warrant instruments of the Company, further details of which are set out in paragraph 12.6 below.

4.3 The Warrants are in registered form and are freely transferable. The warrants are not listed or admitted to trading on any exchange.

4.4 Save as set out in this paragraph 4, as at the Last Practicable Date the Company had outstanding no convertible securities, exchangeable securities or securities with warrants or any outstanding acquisition rights or obligations in respect of Ordinary Shares or other undertakings to issue share capital.

5. Information on the New Ordinary Shares

5.1 The New Ordinary Shares are Ordinary Shares of £0.01 each in the capital of the Company. The currency of the New Ordinary Shares is Pounds Sterling.

5.2 All New Ordinary Shares 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 made, paid or declared after the date of issue of the New Ordinary Shares.

5.3 The New Ordinary Shares currently have the following rights:

- (a) Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a

poll every Shareholder present in person or by proxy shall have one vote per New Ordinary Share.

- (b) The capital and assets of the Company on a winding-up or other return of capital shall be applied first in repaying to the holders of Ordinary Shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed according to the number of such Ordinary Shares held by them respectively. However, they have no rights of redemption.
- (c) The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.
- (d) It is expected that pre-emption rights on an issue of new Ordinary Shares will be disapplied (in respect of future share issues whether for cash or otherwise) pursuant to the Resolutions.
- (e) Ordinary Shares have no restrictions on their transferability. All Ordinary Shares in the capital of the Company are freely transferrable.

5.4 Application has been made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that trading in the New Ordinary Shares will commence on Admission and that Admission will become effective and unconditional dealings will commence at 8 a.m. on 16 September 2022.

5.5 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

5.6 Save as disclosed in this Document:

- (a) there are no shares not representing capital;
- (b) no share or loan capital of the Company has been issued or is proposed to be issued;
- (c) no person has any preferential subscription rights for any shares of the Company;
- (d) no Ordinary Shares are held by or on behalf of the Company by itself;
- (e) no share or loan capital of the Company is convertible or unconditionally to be put under option or subject to warrant;
- (f) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

The New Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the New Ordinary Shares to listing or trading on any other stock exchange or securities market.

6. Organisational structure, subsidiary undertakings and other holdings

6.1 Following Admission, the Company will be the holding company of the Enlarged Group with the Company's immediate subsidiaries being Oncogeni, Lyramid, Tumorkine Pty Ltd and Roquefort Solutions Ltd.

6.2 As at the date of this Document, neither the Company nor Oncogeni has any material investments (in progress or planned for the future on which the Directors have made firm commitments or otherwise) other than Acquisition by the Company. Neither the Company nor Oncogeni has any interests in any other undertakings or in any joint ventures.

7. Articles of Association of the Company

7.1 The Articles of the Company were adopted by a special resolution of the shareholders passed by written resolution on 12 November 2020. A summary of the terms of the Articles is set out below. The summary below is not an exhaustive summary of the terms of the Articles.

7.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

7.3 The Articles contain, *inter alia*, provisions to the following effect:

7.3.1 Share capital

The Company's existing issued share capital currently consists of ordinary shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares. The Board may offer, allot, grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No shares may be issued at a discount.

7.3.2 Voting

The shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by such shareholder.

7.3.3 Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

7.3.4 Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

7.3.5 Return on Capital

Subject to the Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares the amount paid up or credited as paid up on each Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

7.3.6 Transfer of Ordinary Shares

Each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of their shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST system) in such manner provided for, and subject as provided in, the regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- 7.3.6.1 it is for a share which is fully paid up;
- 7.3.6.2 it is for a share upon which the Company has no lien;
- 7.3.6.3 it is only for one class of share;
- 7.3.6.4 it is in favour of a single transferee or no more than four joint transferees;
- 7.3.6.5 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- 7.3.6.6 it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the regulations and the CREST system.

7.3.7 Allotment of shares and pre-emption rights

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 3.13 above were included in the ordinary resolution passed on 30 June 2022 and remain in force at the date of this Document.

The provisions of section 561 of the Companies Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 3.13.2 above pursuant to the special resolution passed on 30 June 2022.

7.3.8 Alteration of Share Capital

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

7.3.9 **Directors**

Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two, but there shall be no maximum number of directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a director and the Board shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following an acquisition all directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent AGM any director who (i) has been appointed by the directors since the last AGM; or (ii) was not appointed or re-appointed at one of the preceding two AGMs, must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the Directors.

The quorum for a directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes, the chair will only have a casting vote or second vote when an acquisition has been completed. The entering into any acquisition requires the consent of at least 75 per cent. of the directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the directors must not exceed £1,000,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching their duty under the Companies Act to avoid conflicts of interests.

A director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- 7.3.9.1 to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles;
- 7.3.9.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and
- 7.3.9.3 the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

Subject to the provisions of the Companies Act, every director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

7.3.10 **General meetings**

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

7.3.11 **Borrowing powers**

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

7.3.11.1 borrow money;

7.3.11.2 indemnify and guarantee;

7.3.11.3 mortgage or charge;

7.3.11.4 create and issue debentures and other securities; and

7.3.11.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

7.3.12 **Capitalisation of profits**

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

7.3.13 **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form. The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

8. **Other Relevant Laws and Regulation**

8.1 **Mandatory bid**

8.1.1 The City Code on Takeovers and Mergers (the "**Code**") applies to the Company. Under the Code, where:

8.1.1.1 any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already

interested, and in which persons acting in concert with such person are interested) carry 30 per cent. or more of the voting rights of a company; or

8.1.1.2 any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in rules 9.3, 9.4 and 9.5 of the Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the takeover panel should be consulted in advance in such cases.

8.1.2 An offer under Rule 9 of the Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

8.1.3 Under the Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

8.2 **Squeeze-out**

8.2.1 Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the ordinary shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

8.2.2 Six weeks following service of the notice, the offeror must send a copy of it to the company together with the consideration for the ordinary shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person appointed by the offeror.

8.2.3 The Company will hold the consideration on trust for the outstanding shareholders.

8.3 **Sell-Out**

8.3.1 Sections 983 to 985 of the Companies Act also give minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer.

If a takeover offer relating to all the ordinary shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the ordinary shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

8.3.2 If a shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8.4 **Shareholder Notification and Disclosure Requirements**

8.4.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in chapter 5 of the DTRs. A shareholder is required pursuant to rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

8.4.2 The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/fs/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement

9. **Substantial Shareholders**

9.1 Other than the shareholdings of Directors, Senior Managers and connected persons which are set out in paragraph 19 of Part VII of this Document, the Company is aware that the following persons have at the Last Practicable Date an interest in, or will following Admission, be interested in, three (3) per cent. or more of the Enlarged Issued Share Capital of the Company:

Shareholder	Ordinary Shares held as at the date of Document	% of issued share capital	Consideration Shares	Placing Shares	Ordinary Shares held at Admission	% of issued share capital held at Admission
J Whiddon ¹	7,300,000	10.2%	–	–	7,300,000	5.7%
A Lachab	7,200,000	10.0%	–	–	7,200,000	5.6%
M Sheikh Provelmare Holdings S.A.	–	–	5,744,870	–	5,744,870	4.4%
Z Sheikh	5,000,000	7.0%	–	–	5,000,000	3.9%
M Rollins	–	–	4,018,910	–	4,018,910	3.1%
K Fallon	4,000,000	5.6%	–	–	4,000,000	3.1%
	–	–	3,905,215	–	3,905,215	3.0%

¹ 2,500,000 shares held by MIMO Strategies Pty Ltd (ATF the MIMO Trust); 4,100,000 shares held by 6466 Investments Pty Ltd; 700,000 shares held by Nautical Holdings WA Pty Ltd – all of which are entities controlled by J Whiddon

9.2 The Company's share capital consists of Ordinary Shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.

9.3 Save as disclosed in this Document, there are no persons, so far as the Company is aware, who are or will be immediately following Admission holding voting rights (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) in three (3) per cent or more of the Company's Enlarged Issued Share Capital, nor, so far as the Company is aware, are there any persons who as at the Last Practicable Date or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

10. Capitalisation and indebtedness of the Group and Oncogeni

10.1 Group

Capitalisation

The following table shows the Group's capitalisation as at 30 June 2022, as extracted from the Group's unaudited management information as at that date:

	Unaudited As at 30 June 2022 £
Total Current Debt	
– Guaranteed	–
– Secured	–
– Unguaranteed/unsecured	1,094,389
Total Non-Current Debt (excluding current portion of long-term debt)	
– Guaranteed	–
– Secured	–
– Unguaranteed/unsecured	281,911
Shareholders' Equity	
Share capital	719,000
Share premium	3,910,595
Share Based Payment Reserve	424,219
Translation Reserve	5,159
Retained Losses	<u>(1,676,602)</u>
Total capitalisation	<u><u>4,758,671</u></u>

There has been no material change in the capitalisation of the Group since 30 June 2022.

Indebtedness

The following table shows the Group's indebtedness as at 30 June 2022, as extracted from the Group's unaudited management information as at that date:

	Unaudited As at 30 June 2022 £
A. Cash	3,328,573
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>3,328,573</u>
E. Current financial receivable	98,520
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	<u>1,094,389</u>
I. Current Financial Debt (F) + (G) + (H)	<u>1,094,389</u>
J. Net Current Financial Indebtedness (I) – (E) – (D)	<u><u>(2,332,704)</u></u>
K. Non-current bank loans	–
L. Bonds issued	–

	Unaudited As at 30 June 2022 £
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	–
O. Net Financial Indebtedness (J) + (N)	<u>(2,332,704)</u>

There has been no material change in the indebtedness of the Group since 30 June 2022.

As at 30 June 2022, the Group had no indirect or contingent indebtedness.

10.2 **Oncogeni**

Capitalisation

The following table shows Oncogeni's capitalisation as at 31 August 2022, as extracted from Oncogeni's unaudited management information as at that date is as follows:

	Unaudited As at 31 August 2022 £
Total Current Debt	
– Guaranteed	–
– Secured	–
– Unguaranteed/unsecured	15,742
Total Non-Current Debt (excluding current portion of long-term debt)	
– Guaranteed	–
– Secured	–
– Unguaranteed/unsecured	–
Shareholders' Equity	
Share capital	7,466
Share premium	214,828
Total capitalisation	<u>238,036</u>

There has been no material change in the capitalisation of Oncogeni since 31 August 2022.

Indebtedness

The following table shows Oncogeni's indebtedness as at 31 August 2022, as extracted from Oncogeni's unaudited management information as at that date is as follows:

	Unaudited As at 31 August 2022 £
A. Cash	2,981
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	<u>2,981</u>

	Unaudited As at 31 August 2022 £
E. Current financial receivable	7,294
F. Current bank debt	–
G. Current portion of non-current debt	–
H. Other current financial debt	15,742
I. Current Financial Debt (F) + (G) + (H)	<u>15,742</u>
J. Net Current Financial Indebtedness (I) – (E) – (D)	<u>5,467</u>
K. Non-current bank loans	–
L. Bonds issued	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	<u>–</u>
O. Net Financial Indebtedness (J) + (N)	<u><u>5,467</u></u>

There has been no material change in the indebtedness of Oncogeni since 31 August 2022.

As at 31 August 2022, the Oncogeni had no indirect or contingent indebtedness.

11. Litigation

11.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), which during the 12 month period prior to the publication of this Document may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

11.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware), which during the 12 month period prior to the publication of this Document may have, or have had in the recent past, significant effects on Oncogeni's financial position or profitability.

12. Material Contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Enlarged Group in the period of two years prior to the date of this Document which are (i) material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

12.1 Subscription Letters

During June 2022, the Company and the Placees entered into the Subscription Letters, pursuant to which, subject to certain conditions the Placees have agreed to subscribe for the Placing Shares at the Placing Price.

The Placing is conditional on, *inter alia*, approval by the FCA of the Prospectus, the publication of the Prospectus and Admission occurring no later than 8:00 a.m. on 30 September 2022.

12.2 Acquisition Agreement

On 21 June 2022, the Company and certain of the Sellers entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Oncogeni, in exchange for the issue of the Consideration Shares to the Sellers.

The Acquisition Agreement is conditional on, among other things, completion of the Placing and Admission occurring and as a result will become unconditional and complete on Admission.

The Acquisition Agreement may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of interim covenant prior to Admission.

The Acquisition Agreement contains customary warranties and indemnities relating to Oncogeni and its business and assets, given by certain of the Sellers in relation to general and operational warranties and a customary tax covenant in favour of the Company.

Claims under the Acquisition Agreement are subject to certain financial, time and other limitations. The threshold to be exceeded in respect of the amount of each claim is £10,000 and subject to a minimum aggregate amount of £50,000, in which case the Seller shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty claims under the Acquisition Agreement is 18 months following completion of the acquisition in the case of general warranties (other than fundamental warranties) and seven years in respect of a claim under the tax warranties and/or the tax covenant.

The Acquisition Agreement is governed by the laws of England.

12.3 **Lynamid Licence Agreement**

On 1 August 2020, Cellmid Limited ("**Cellmid**") and Lynamid entered into the Lynamid Licence Agreement, pursuant to which Cellmid granted to Lynamid a worldwide, exclusive, irrevocable royalty-bearing licence of the entire right, title and interest in and to certain patent rights ("**Patent Rights**") and confidential information known to Cellmid relating to, amongst others, the subject matter claimed in the Patent Rights ("**Know-How**") in all fields and for all applications, with the right for Lynamid to sub-licence and exploit inventions.

To sub-licence its rights under the Lynamid Licence Agreement to a sub-licencee, Lynamid must provide Cellmid with 30 days' notice, the names of any sub-licencee and copies of agreements effecting or varying any sub-licence. Lynamid will remain responsible for the performance of obligations under the Lynamid Licence Agreement. Any sub-licence granted by Lynamid must be consistent with the terms of the Lynamid Licence Agreement and contain provisions which, amongst other things, require notice to Cellmid of the grant of any further sub-licences and provide for termination of the sub-licence if the Lynamid Licence Agreement is terminated.

Cellmid is entitled to receive licence fees equal to four per cent. of net sales of products sold by or on behalf of Lynamid and its affiliates which if exploited by an unlicensed third party would infringe Patent Rights or utilise any of the Know-How, and eight per cent. of any sublicensing revenue.

Lynamid is entitled and obliged to prosecute and maintain the Patent Rights during the term of the Lynamid Licence Agreement. All fees, costs and expenses incurred in obtaining grants of Patent Rights and any maintenance will be the responsibility of Lynamid.

The Lynamid Licence Agreement continues in force for five years after all Patent Rights expire and all Know-How ceases to be confidential information, unless terminated earlier. Cellmid is entitled to terminate the Lynamid Licence Agreement if Lynamid has not, on or before the fifth anniversary of 1 August 2025, commenced good manufacturing practice or administered the first dose in phase 0 or phase 1 human clinical trial of a lead drug candidate covered by the Patent Rights or Know-How. The Lynamid Licence Agreement is not otherwise capable of termination by either party for breach or otherwise.

In the event that the Lynamid Licence Agreement is terminated or lawfully nullified, Cellmid is obliged to grant each sub-licencee an equivalent licence of Patent Rights and Know-How and Lynamid is responsible to act as agent for such purpose.

Lynamid is entitled to the maximum possible rights to enforce the Patent Rights and Know-How and to pass that ability to sub-licencees. Lynamid has the first right and responsibility to prosecute proceedings to prevent or obtain compensation in respect of infringement of the Patent Rights or Know-How or to defend any claim asserting invalidity of any Patent Rights ("**Enforcement Proceedings**"). Subject to certain conditions, Cellmid is obliged to be named as a joint party to the

Enforcement Proceedings and to institute and prosecute Enforcement Proceedings when necessary. In such circumstances, Lyramid is entitled to retain all damages or amounts recovered and is responsible for all costs, charges and fees incurred by either party in connection with the Enforcement Proceedings, including the indemnification of Cellmid against all costs, charges, fees and claims relating to the proceedings.

The Lyramid Licence Agreement is governed by the laws of New South Wales, Australia.

12.4 **Oncogeni Licence Agreements**

12.4.1 On 20 February 2021, Oncogeni and Sirna Limited (“**Sirna**”) entered into a licence agreement (as amended pursuant to a deed of variation dated 10 September 2022), pursuant to which Sirna granted Oncogeni an exclusive worldwide licence to certain patent rights, know-how and intellectual property rights (“**Technology IP**”) for the purposes of carrying out research and development and commercialisation of the Technology IP (“**SIRNA Licence Agreement**”).

The licence may only be assigned with the express approval of Sirna.

Each party shall inform the other party promptly if it becomes aware of any infringement or potential infringement of the Technology IP in the territory. Oncogeni has the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense and retain any amounts recovered pursuant to such action.

Oncogeni is responsible for the full costs, including maintenance and renewal costs, for any patents forming part of the Technology IP. Sirna shall use reasonable endeavours to provide quarterly cost schedules and to assist Oncogeni. Oncogeni grants Sirna a 2 per cent. royalty of net sales upon commercialisation of the products that arise as a result of the development of the Technology IP. All payments are exclusive of VAT.

The agreement and the licence shall continue in force until Oncogeni has ceased all activity in the territory. Early termination may occur where one party is in material breach of the agreement, or in the event of insolvency proceedings of a party.

The agreement is governed by English law.

12.4.2 On 20 February 2021, Oncogeni and Cell Therapy Limited (“**Cell Therapy**”) entered into a licence agreement (as amended pursuant to a deed of variation dated 10 September 2022), pursuant to which Cell Therapy granted Oncogeni an exclusive worldwide licence to certain patent rights and intellectual property rights (“**Technology IP**”) for the purposes of carrying out research and development and commercialisation of the Technology IP (“**Cell Therapy Licence Agreement**”). The licence may only be assigned or sublet with the express approval of Cell Therapy.

Each party shall inform the other party promptly if it becomes aware of any infringement or potential infringement of the Technology IP in the territory. Oncogeni has the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense and retain any amounts recovered pursuant to such action.

Oncogeni is responsible for the full costs, including maintenance and renewal costs, for any patents forming part of the Technology IP. Cell Therapy shall use reasonable endeavours to provide quarterly cost schedules and to assist Oncogeni. Oncogeni grants Cell Therapy a 2 per cent. royalty of net sales upon commercialisation of the products that arise as a result of the development of the Technology IP. All payments are exclusive of VAT.

The agreement and the licence shall continue in force until Oncogeni has ceased all activity in the territory. Early termination may occur where one party is in material breach of the agreement, or in the event of insolvency proceedings of a party.

The agreement is governed by English law.

12.5 **Sellers' Lock-in Agreements**

On 9 September 2022, each of the Sellers holding more than 3 per cent of the issued share capital of Oncogeni entered into a lock-in agreement with the Company pursuant to which such Sellers have each agreed that they will not without the consent of the Company, dispose of the legal or beneficial interest in the Consideration Shares or grant a right or charge over such shares for a period of 6 months from Admission in relation to all of the Consideration Shares. The restrictions on such Sellers to transfer its Consideration Shares are subject to certain usual and customary exceptions.

12.6 **Warrants**

12.6.1 On 17 March 2021, the Company authorised the constitution of 1,500,000 Broker Seed Warrants on the terms of a warrant instrument pursuant to which the Company issued to Optiva the Broker Seed Warrants. Each Broker Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.01. The Broker Seed Warrants were exercisable within 30 days from the date of First Admission. All of the Broker Seed Warrants have been exercised. The terms of the warrant instrument are governed by the laws of England and Wales.

12.6.2 On 17 March 2021, the Company authorised the constitution of 480,000 Broker Placing Warrants on the terms of a warrant instrument pursuant to which the Company issued to Optiva the Broker Placing Warrants. Each Broker Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05. The Broker Placing Warrants are exercisable within 3 years from the date of First Admission and expire thereafter. The terms of the warrant instrument are governed by the laws of England and Wales.

12.6.3 On 25 November 2020, the Company authorised the constitution of 5,000,000 Founder Warrants on the terms of a warrant instrument pursuant to which the Company issued to the Founders the Founder Warrants. Each Founder Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Founder Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

12.6.4 On 25 November 2020, the Company authorised the constitution of 7,000,000 Seed Warrants on the terms of a warrant instrument under which the Company issued to Seed Investors the Seed Warrants. Each Seed Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10. The Seed Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

12.6.5 On 17 March 2021, the Company authorised the constitution of 1,500,000 New Director Warrants on the terms of a warrant instrument under which the Company issued to Dr Stein the New Director Warrants. 750,000 of the New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.05 per share and a further 750,000 New Director Warrants entitles the Warrant Holder to subscribe for one new Ordinary Share at an exercise price of £0.10 per share. All of the New Director Warrants vest on the earlier of 12 months from the date of First Admission or the announcement of an acquisition and expire 60 months from the date of First Admission. The terms of the warrant instrument are governed by the laws of England and Wales.

12.6.6 On 17 March 2021, the Company authorised the constitution of 10,000,000 Placing Warrants on the terms of a warrant instrument under which the Company issued to placees in the Placing the Placing Warrants carried out by the Company in connection with its First Admission. Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 2 years from the date of First Admission and expire thereafter. The terms of the warrant instrument are governed by the laws of England and Wales.

- 12.6.7 On 18 August 2021, the Company authorised the constitution of 1,500,000 New Placing Warrants on the terms of a warrant instrument under which the Company issued to placees in the Placing the New Placing Warrants. Each Placing Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable prior to 22 March 2023. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.6.8 On 13 October 2021, the Company authorised the constitution of 3,000,000 Completion Warrants on the terms of a warrant instrument under which the Company issued to Stephen West the Completion Warrants, conditional on Second Admission. Each Placing Warrant entitles Stephen West to subscribe for one new Ordinary Share at £0.10 per share. The Placing Warrants are exercisable within 3 years from the date of Second Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.6.9 On 13 October 2021, the Company authorised the constitution of 4,500,000 Senior Management Warrants on the terms of a warrant instrument under which the Company issued to the Directors and certain senior managers. Each Senior Management Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the Senior Management Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from the date of Second Admission. The Senior Management Warrants expire 5 years from the date of Second Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.6.10 On 15 December 2021, the Company authorised the constitution of 1,320,000 Optiva Warrants on the terms of a warrant instrument under which the Company issued to Optiva the Optiva Warrants. Each Optiva Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Optiva Warrants are exercisable within 3 years from the date of Second Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.6.11 On 15 December 2021, the Company authorised the constitution of 175,000 Orana Warrants on the terms of a warrant instrument under which the Company issued to Orana. Each Orana Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.10 per share. The Orana Warrants are exercisable within 3 years from the date of Second Admission. The terms of the warrant instrument are governed by the laws of England and Wales.
- 12.6.12 On 28 April 2022, the Company authorised the constitution of 900,000 NED and Advisor Warrants on the terms of a warrant instrument under which the Company issued to the Non-Executive Directors and Board advisor. Each NED and Advisor Warrant entitles the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. One third of the NED and Advisor Warrants held by a Warrant Holder will vest at the end of each year over a 3 year period from 28 April 2022. The NED and Advisor Warrants expire 5 years from 28 April 2022. The terms of the warrant instrument are governed by the laws of England and Wales.

13. Intellectual property rights

- 13.1 Pursuant to the Lyramid Licence Agreement, Lyramid has an exclusive worldwide licence in respect of the following patents which are material to its business.

Application No.	Country	Patent/ Reg. No.	Expiry Date	Applicant	Case Status
International: PCT/JP2004/002888	France	1607102	05/03/2024	Medical Therapies Limited (assigned to Cellmid)	Registered
Priority: JP 2003-108428	Germany	602004050674.5	05/03/2024		
	Japan	4768440	05/03/2024		
	United Kingdom	1607102	05/03/2024		
	United States of America	8,221,758	05/03/2024		
	United States of America (continuation of US 8,221,758)	8,748,406	05/03/2024		

Application No.	Country	Patent/ Reg. No.	Expiry Date	Applicant	Case Status
International: PCT/JP2006/322659 Priority: JP 2005-329418	France Germany Italy Switzerland United Kingdom Japan United States of America	1964574 60 2006 050 228.1 502016000118339 1964574 1964574 5398987 8,128,934	14/11/2026 14/11/2026 14/11/2026 14/11/2026 14/11/2026 14/11/2026	Cellmid	Registered
International: PCT/JP2007/001238 Priority: JP 2006-308466	Australia France Germany Italy Switzerland United Kingdom Japan United States of America	2007320657 2088159 2088159 2088159 2088159 2088159 5663137 9,163,081	13/11/2027 13/11/2027 13/11/2027 13/11/2027 13/11/2027 13/11/2027 13/11/2027 06/05/2031	Cellmid	Registered
International: PCT/JP2005/022354	United States of America	9,023,799	06/02/2031	Cell Signals Inc. AND National University Corporation Nagoya University (assigned to, and wholly owned by, Cellmid)	Registered
Priority: JP 2004-352513; JP 2005-187420	Germany United Kingdom US	60 2006 035 300.6 1900380 8,288,343	24/05/2026 24/05/2026 28/03/2028		
International: PCT/JP2008/000815 Priority: JP 2009 510784	United States of America	8,288,343	28/03/2028	Cellmid	Registered
International: PCT/JP2006/310375 Priority: JP 2005-152346	Germany United Kingdom	602006035300.6 1900380	24/05/2026 24/05/2026	Cellmid	Registered
International: PCT/AU2012/000251 Priority: US 61/452,337	France Germany Italy Switzerland United Kingdom United States of America	2686016 2686016 2686016 2686016 2686016 9,624,294	13/03/2032 13/03/2032 13/03/2032 13/03/2032 13/03/2032 23/12/2032	Cellmid	Registered
International: PCT/AU2015/050629 Priority: AU 2014904102	Australia Switzerland Germany UK France United States of America	2015333590 3206712 3206712 3206712 3206712 10,590,192	14/10/2035 14/10/2035 14/10/2035 14/10/2035 14/10/2035 14/10/2035	Cellmid	Registered
Priority: AU 2018900052	PCT	PCT/AU2019/ 050706		- Cellmid; Ludwig-Maximilians -Universtat Munchen; Ludwig-Maximilians- Universtat Munchen, Medizinische Klinik Und Poliklinik I; Barbara Walzog; Ludwig Weckbach; Ulrich Grabmaier; Maria Halasz; Darren Jones	Published

13.2 Pursuant to the Cell Therapy Licence Agreement, Oncogeni has an exclusive worldwide licence in respect of the following pending patents and applications which are material to its business.

Application No.	Case Country	Patent/ Reg. No.	Expiry Date	Applicant	Status
PCT/GB2020/050060	Australia	AU2020209441		Cell Therapy Ltd	Pending
	Canada	CA3,126,744		Cell Therapy Ltd	Pending
	China	CN202080021356.7		Cell Therapy Ltd	Examination requested – awaiting issuance of first Office Action from CNIPA
	Europe ¹	EP20700533.1		Cell Therapy Ltd	Pending Next step is to file a request for registration and grant after the designated EP application is granted
	Hong Kong	HK62022051719.2		Cell Therapy Ltd	Examination deadline: 13 January 2023
	Japan	JP541188/2021		Cell Therapy Ltd	Application undergoing pre-exam processing
	USA	US17/310,064		Cell Therapy Ltd	

¹ The European patent application designates each of the following states: AL, AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HR, HU, IE, IS, IT, LI, LT, LU, LV, MC, MK, MT, NL, NO, PL, PT, RO, RS, SE, SI, SK, SM, TR

13.3 Pursuant to the SIRNA Licence Agreement, Oncogeni has an exclusive worldwide licence (excluding Asia) in respect of the following patents which are material to its business.

Application No.	Case Country	Patent/ Reg. No.	Expiry Date	Licensee*	Status
PCT/GB2005/000721	Australia	2005217200	14/04/2026	Oncogeni	Patent in force
	Canada	CA2599524	25/02/2025	Oncogeni	Patent in force
	Europe	EP1725658B (EP05717802.2)	25/02/2025	Oncogeni	Patent in force
	Switzerland & Lichtenstein	EP(CH) 1725658	25/02/2025	Oncogeni	Patent in force
	Germany	DE602005043224.8	25/02/2025	Oncogeni	Patent in force
	France	EP(FR) 1725658	25/02/2025	Oncogeni	Patent in force
	Netherlands	EP(NL) 1725658	25/02/2025	Oncogeni	Patent in force
	United Kingdom	EP(UK) 1725658	25/02/2025	Oncogeni	Patent in force
	New Zealand	NZ549915	Feb 2025	Oncogeni	Patent in force
	USA	US 7,566,700 B2 (US)	14/04/2026	Oncogeni	Patent in force
	South Africa	ZA 2006/07471	Feb 2025	Oncogeni	Patent in force

* The Patents are licensed from Cell Therapy Ltd. The original applicant in respect of the Patents was Allerna Therapeutics Ltd.

13.4 Neither the Company nor Oncogeni are reliant on any registered trademarks.

14. Consents and Related Matters

Crowe U.K LLP of 55 Ludgate Hill, London EC4M 7JW, Chartered Accountants, has been appointed as reporting accountant to the Company for the purposes of this Document has given and not withdrawn its consent to the inclusion in this Document of its Accountant's Report on the Oncogeni Financial Information included in Section B "Accountant's Report on the "Historical Financial Information of Oncogeni" of Part III "Financial Information" of this Document, and its Accountant's Report on the unaudited Pro Forma Financial Information included in Section A "Accountant's Report on the Unaudited Pro Forma Financial Information of the Group" of Part IV "Pro Forma Financial Information" of this Document, and has authorised the contents

of those reports for the purposes of this Document and Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. In addition, Crowe U.K. LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name, business address and qualifications.

15. Admission to Trading, Settlement and Dealing Arrangements

- 15.1 Application has been made for the New Ordinary Shares to be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8 a.m. on 16 September 2022. No application has or will be made for the Existing Ordinary Shares, the New Ordinary Shares or any Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.
- 15.2 No temporary documents of title will be issued. All documents sent by or to a Placee will be sent by post at the Placee's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

16. Dilution

- 16.1 The Placing will result in the allotment and issue of a total of 7,249,998 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 9.2 per cent. (excluding the potential impact of any exercise of Warrants).
- 16.2 The Placing and the issue of the Consideration Shares will together result in the allotment and issue of an aggregate of 57,249,998 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 44.3 per cent. (excluding the potential impact of any exercise of Warrants).

17. Statutory Auditors

- 17.1 The statutory auditors of the Company are Jeffrey's Henry Audit Limited of Finsgate, 5-7 Cranwood Square, London, who are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

18. Employment and Remuneration of Current Directors

18.1 Service Agreements

Stephen West Service Agreement

Stephen West, as Executive Chairman, entered into a service agreement with the Company dated 26 February 2022 (the "**Service Agreement**") under which Mr West is employed for an initial fixed term of 12 months from First Admission and thereafter until terminated by either party giving 6 months' prior written notice. Mr West receives an annual salary of £120,000 (pursuant to the terms of a side letter dated 7 March 2022 amending the Service Agreement). Mr West is not entitled to any other benefits other than the reimbursement of his reasonable expenses. The Service Agreement is governed by English law.

Graham Robertson Employment Contract

Graham Robertson, as Chief Scientific Officer, entered into a service agreement with Lyramid dated 1 April 2020. The agreement will remain in force until terminated by either party giving four weeks' notice. Mr Robertson became entitled to an increased salary of A\$200,000 and superannuation from 21 December 2021. Mr Robertson is also entitled to the reimbursement of his expenses and contributions equal to the statutory minimum to a superannuation fund in accordance with the Superannuation Guarantee Legislation. The service agreement is governed by the laws of the State of New South Wales.

18.2 Directors' letters of appointment for non-executive directors

Dr Stein has entered into a non-executive director letter of appointment dated 2 November 2020 with the Company in respect of his appointment as a non-executive Director for an initial term of three years

from the date of First Admission. Dr Stein's letter of appointment was amended on 3 December 2022 pursuant to which the non-executive fees were increased to £24,000 per annum (gross) effective from the date of First Admission. Each of Mark Freeman, Jean Duvall and Dr Simon Sinclair have entered into non-executive directors letters of appointment dated 18 October 2021, 31 March 2022 and 18 April 2022 (respectively) with the Company in respect of their appointment as a non-executive Director for an initial term of three years from the date of appointment with non-executive fees of £24,000 per annum (gross). The fees for each of the non-executive directors' letter of appointment will accrue on a daily basis and will be payable in equal quarterly instalments in advance on the first Business Day of each quarter (or as otherwise agreed).

Each of the Directors appointments as a non-executive director of the Company, shall (subject to limited exceptions) be subject to termination by either party on one months' written notice.

The letters of appointment are governed by English law.

18.3 No amounts have been accrued or set aside by the Company to provide for pension, retirement or similar benefits.

18.4 **Employment and Remuneration of Proposed Directors**

Ajan Reginald Service Agreement

Ajan Reginald, as Chief Executive Officer, entered into a service agreement with the Company dated 9 September 2022 (the "**AR Service Agreement**"). The AR Service Agreement is conditional on Admission and will remain in force until terminated by either party giving not less than twelve months' written notice. Mr Reginald will receive an annual salary of £278,000 plus any discretionary bonus which the Company may choose to award in its sole and absolute discretion. Mr Reginald is not entitled to any other benefits other than the reimbursement of his reasonable expenses. For a period of twelve months following termination of employment, Mr Reginald is subject to certain restrictive covenants preventing him from competing against the Enlarged Group, amongst other matters. The AR Service Agreement is governed by English law.

Martin Evans Service Agreement

Sir Martin Evans, as Group Chief Scientific Officer, entered into a service agreement with the Company dated 9 September 2022 (the "**ME Service Agreement**"). The ME Service Agreement is conditional on Admission will remain in force until terminated by either party giving not less than three months' notice. Sir Evans will receive an annual salary of £100,000 for two days of work per week, plus any discretionary bonus which the Company may choose to award in its sole and absolute discretion. Sir Evans is not entitled to any other benefits other than the reimbursement of his reasonable expenses. For a period of twelve months following termination of employment, Sir Evans is subject to certain restrictive covenants preventing him from competing against the Enlarged Group, amongst other matters. The ME Service Agreement is governed by English law.

Darrin Disley – letter of appointment

Dr Disley has entered into a non-executive director letter of appointment dated 9 September 2022 with the Company in respect of his appointment as a non-executive Director for an initial term of three years conditional on Admission. Under the terms of the letter of appointment a fee of £24,000 per annum (gross) is payable. The fees will accrue on a daily basis and will be payable in equal quarterly instalments in advance on the first Business Day of each quarter (or as otherwise agreed). The letter of appointment is governed by English law.

19. Interests of the Directors and Senior Managers

19.1 The interests of the Directors and the Senior Managers (all of which are held beneficially unless otherwise stated) in the share capital of the Company (excluding Warrants) at the Last Practicable Date and immediately following Admission are as follows:

Directors and Senior Managers	Number of Ordinary Shares held at the Last Practicable Date	Percentage of Ordinary Shares held at the Last Practicable Date	Number of Ordinary Shares held at Admission	Percentage of Ordinary Shares held at Admission
Stephen West*	5,049,123	7%	5,068,608	3.9%
Mark Freeman	–	–	–	–
Michael Stein	–	–	–	–
Jean Duvall	–	–	–	–
Simon Sinclair	–	–	–	–
Graham Robertson	–	–	–	–

* On Admission 4,628,485 shares will be held by Cresthaven Investments Pty Ltd (ATF the Bellini Trust) – an entity associated with S West, a Director of the Company and 440,123 shares will be held by S West. S West subscribed for 19,485 ordinary shares in the Placing and such shares are held by Cresthaven Investments Pty Ltd (ATF Bellini Trust).

19.2 The details of the relevant Warrants held by the Directors and Senior Managers at the Last Practicable Date are as follows:

Name	Warrant Series	Number of Warrants held
Stephen West *	Founder, Seed, Senior Management and Completion	7,500,000
Mark Freeman	Senior Management	500,000
Michael Stein	New Director Warrants and Senior Management	2,000,000
Jean Duvall	NED and Advisor Warrants	300,000
Simon Sinclair	NED and Advisor Warrants	300,000
Graham Robertson	Senior Management	2,000,000

* Warrants all held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West.

19.3 Save as set out in this paragraph 19, none of the Directors, Senior Managers nor any of their respective connected persons (within the meaning of section 252 of the Act) has any interest in the share capital of the Company.

20. Expenses and Net Placing Proceeds

20.1 The expenses of the Placing and the Acquisition will be borne by the Company in full and no expenses will be charged to any Placee by the Company.

20.2 These expenses (including commission fees and expenses payable under the Subscription Letters, stamp duty registration, listing, admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £190,000 excluding VAT representing approximately 18.7 per cent. of the gross proceeds of the Placing of £1,015,000. The total Net Placing Proceeds on the basis set out above are approximately £825,000.

21. Working Capital

The Company is of the opinion that the working capital available to the Group and the Enlarged Group is sufficient for, the Group and, following completion of the Acquisition, the Enlarged Group's present requirements, that is for at least the 12 months from the date of this Document.

22. Related Party Transactions

From 17 August 2020 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions.

23. Current and Former Directorships of Directors and Senior Managers

In addition to their directorships of the Company, the Directors and the Senior Managers are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Stephen West

Current directorships and partnerships

Bellini Property Ltd
Cresthaven Investments Pty Ltd
MFW Resources Ltd
Roquefort Solutions Ltd
29 Filmer Road Management Ltd
EnergyPathways Limited
EnergyPathways Irish Sea Limited
Tumorkine Pty Ltd
Lyramid Pty Ltd

Former directorships and partnerships

TomCo Energy plc
PetroNor E&P Ltd
Oilion Energy Ltd
PetroNor E&P Service Ltd
APCL Gambia B.V.
Petronor E&P AS
African Petroleum Corporation Ltd (UK)
Regal Liberia Limited
European Hydrocarbons Ltd (UK)
African Petroleum Corporation Ltd (Cayman)
African Petroleum Senegal Ltd
European Hydrocarbons Ltd (Cayman)
African Petroleum Sierra Leone Ltd
African Petroleum Cote d'Ivoire Ltd
African Petroleum Gambia Ltd
African Petroleum Ltd
African Petroleum CI-513 Ltd
African Petroleum Liberia Ltd
African Petroleum Drilling Services Ltd
European Hydrocarbons SL Ltd
Auctus Corporation plc
Silk Road Oil & Gas Ltd
Norsve Resources Ltd
Orana Corporate LLP
Apollo Consolidated Ltd
Roquefort Holdings plc
Savant Resources plc
Zeta Petroleum plc
Bettridge Limited
Advance Energy plc
Advance Energy TL Limited

Mark Freeman*Current directorships and partnerships*

Pursuit Minerals Ltd
 Calima Energy Ltd
 Grand Gulf Energy Ltd

Former directorships and partnerships

Frontier Diamonds Ltd

Jean Duvall*Current directorships and partnerships*

Ondine Biomedical Inc.
 Repronovo SA
 Repronovo, Inc.

Former directorships and partnerships

CPSI Holdings (Delaware), Inc.
 Ferring Laboratories Limited
 FerGene Inc.
 CPSI Scotland Limited
 CPSI Holdings Limited
 Ferring Pharmaceuticals LLC
 Ferring Ventures SA
 Trizell Ltd
 FinVector Oy
 Amzell BV
 Gliotherapy Limited
 Kuopio Center for Gene and Cell Therapy Oy
 International School of Lausanne

Dr Michael Stein*Current directorships and partnerships*

EthanJosh Ltd
 ResApp Health (UK) Limited
 The Electives Network Ltd

Former directorships and partnerships

DoctorCareAnywhere Ltd
 OxStem Ltd
 Tengi Ltd
 Valo Therapeutics Oy
 Valo Therapeutics Ltd

Dr Simon Sinclair*Current directorships and partnerships*

Imprimatur Capital Ltd
 Ondine Biomedical
 Renovos Ltd
 Reckitt Global Hygiene Institute
 Livingstone Global Ltd

Former directorships and partnerships

DePuy International Ltd

Graham Robertson*Current directorships and partnerships*

Nil

Former directorships and partnerships

Nil

24. Directors' and Senior Managers' Declarations and Confirmations

24.1 None of the Directors or Senior Managers:

- 24.1.1 has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;
- 24.1.2 has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;

- 24.1.3 has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
- 24.1.4 has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
- 24.1.5 has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
- 24.1.6 has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years from the date of this Document.
- 24.2 Ajan Reginald, a Proposed Director, was a dentist and voluntarily retired on medical grounds in 2002. He was subsequently found unfit to practise and erased from General Dental Council Register in 2005.
- 24.3 There is no family relationship between any of the Directors and/or Senior Managers or between any founder, member of the administrative, management or supervisory bodies of the Company with any such persons.
- 24.4 None of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.
- 24.5 There are no arrangements or understanding in place with major shareholders, customers, suppliers or others, of the Company, pursuant to which any Director, Senior Manager, founder, member of the administrative, management or supervisory bodies of the Company was selected as a member of the administrative, management or supervisory body or member of senior management.

25. Third Party Sources

The Company confirms that the information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used the source of such information has been identified in the Document.

26. General

26.1 Copies of the following documents may be inspected at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) for a period of 12 months from the date of this Document:

26.1.1 the Articles;

26.1.2 the Accountants' Reports from Crowe U.K. LLP on the historical financial information of the Company and Oncogeni as set out in Sections A and B, respectively, of Part III of this Document;

26.1.3 the report from Crowe U.K. LLP on the Pro Forma Financial Information of the Enlarged Group set out in Part IV of this Document;

26.1.4 the letters of appointment/service contracts entered into between the Company and the Directors;

26.1.5 the Acquisition Agreement; and

26.1.6 this Document.

26.2 This Document will be published in electronic form and be available on the Company's website at www.roquefortplc.com.

Dated: 13 September 2022

PART VIII

DEFINITIONS

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

“A\$”	means Australian dollars;
“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Oncogeni pursuant to the terms of the Acquisition Agreement;
“Acquisition Agreement”	means the conditional agreement dated 21 June 2022 made between the Company and the Sellers relating to the Acquisition details of which are set out in paragraph 12.2 of Part VII (Additional Information) of this Prospectus;
“Admission”	means the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Broker Placing Warrants”	means the 480,000 Warrants granted to Optiva to subscribe for Ordinary Shares at an exercise price of £0.05 per share as further described in paragraph 12.6.2 of Part VII (Additional Information) of this Prospectus;
“Business Day”	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
“Cell Therapy Licence Agreement”	means the licence agreement made between Oncogeni Limited and Cell Therapy Limited dated 20 February 2021, further details of which are set out in paragraph 12.4.2 of Part VII (Additional Information) of this Prospectus;
“certificated” or “in certificated form”	means an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
the “Code”	means the City Code on Takeovers and Mergers;
“Companies Act”	means the UK Companies Act 2006, as amended;
“Company”	means Roquefort Therapeutics plc, a company incorporated in England & Wales whose registered office address is at Eccleston Yards, 25 Eccleston Place, London, England, SW1W 9NF with company number 12819145;
“Company Financial Information”	means the Company’s audited historical financial information for the period from incorporation on 17 August 2020 to 31 December 2021;
“Completion”	means completion of the Acquisition;
“Completion Warrants”	means the 3,000,000 Warrants granted to Stephen West or his nominee to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.6.8 of Part VII (Additional Information) of this Prospectus;

“Consideration Shares”	means the 50,000,000 Ordinary Shares to be issued and allotted to the Sellers on Completion pursuant to the terms of the Acquisition Agreement;
“Concert Party”	means those persons set out in paragraph 18 of Part I (the Acquisition and Placing) of this Prospectus;
“CREST” or “CREST System”	means the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	means The Uncertified Securities Regulations 2001 (SI 2001 3755), as amended;
“Directors” or “Board” or “Board of Directors”	means the current directors of the Company, whose names appear on page 24 of this Document or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “Disclosure Rules”	means the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
“Document” or “Prospectus”	means this prospectus;
“EEA”	means the European Economic Area;
“EEA Member States”	means the member states of the European Union and the European Economic Area, each an “EEA Member State”;
“Enlarged Group”	means the Group and Oncogeni;
“Enlarged Issued Share Capital”	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
“EU”	means the Member States of the European Union;
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“EU Qualified Investors”	means persons who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation;
“Euroclear”	means Euroclear UK & International Limited;
“EUWA”	the European Union (Withdrawal) Act 2018, as amended;
“Existing Ordinary Shares”	means the 71,900,000 Ordinary Shares of £0.01 each in issue as at the date of this Document;
“Existing Shareholders”	means shareholders of Existing Ordinary Shares as at the date of this Document;
“FCA”	means the UK Financial Conduct Authority;

“First Admission”	means the Admission of the Ordinary Share capital of the Company by way of a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities on 22 March 2021;
“Founder Warrants”	means the 5,000,000 Warrants granted to the Founding Directors to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.6.3 of Part VII (Additional Information) of this Prospectus;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended;
“£” or “pounds sterling” or “GBP”	means British pounds sterling;
“general meeting”	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“GMP”	means Good Manufacturing Practice;
“Group”	means the Company, Lyramid, Tumorkine Pty Ltd and Roquefort Solutions Ltd, or, if the context so requires, a company, its subsidiary undertakings and any holding company (as both are defined in the Companies Act from time to time) and references to “member of the Group” shall be construed accordingly;
“Group Financial Information”	means the audited consolidated historical financial information of the Group for the period from incorporation on 17 August 2020 to 31 December 2021;
“Know How”	means the confidential information known to Oncogeni relating to, amongst others, the subject matter claimed in the Patent Rights, as further described in paragraph 12.3 of Part VII (Additional Information) of this Prospectus;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“Independent Directors”	means Mark Freeman, Jean Duvall, Dr Simon Sinclair and Dr Michael Stein;
“Last Practicable Date”	means 12 September 2022, being the last practicable date prior to publication of this Prospectus;
“Licence Agreements”	means (i) the Cell Therapy Licence Agreement; and (ii) the SIRNA Licence Agreement, further details of which are set out in paragraphs 12.4.1 and 12.4.2 of Part VII (Additional Information) of this Prospectus;
“Listing Principles”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
“London Stock Exchange”	means London Stock Exchange Group plc;
“Lyramid”	means Lyramid Pty Ltd, a subsidiary of the Company;

“Lyramid Licence Agreement”	means the licence agreement made between Cellmid and Lyramid dated 1 August 2020, further details of which are set out in paragraph 12.3 of Part VII (Additional Information) of this Prospectus;
“Main Market”	means the main market for listed securities of the London Stock Exchange;
“Market Abuse Regulation” or “MAR”	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the EUWA) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU);
“NED and Advisor Warrants”	means the 900,000 Warrants granted to certain Non-Executive Directors and Board advisor to subscribe for Ordinary Shares at £0.15 per Ordinary Share as further described in paragraph 12.6.12 of Part VII (Additional Information) of this Prospectus;
“Net Placing Proceeds”	means the Placing Proceeds less the Transaction Costs;
“New Director Warrants”	means the 1,500,000 Warrants granted to Dr Michael Stein to subscribe for Ordinary Shares at £0.05 and £0.10 per Ordinary Share as further described in paragraph 12.6.5 of Part VII (Additional Information) of this Prospectus;
“New Ordinary Shares”	means the Placing Shares and the Consideration Shares;
“New Placing Warrants”	means the 1,500,000 Warrants granted to certain placees on 18 August 2022 to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.6.7 of Part VII (Additional Information) of this Prospectus;
“Non-Executive Director”	means a director who is not a full or part-time employee of the Company or holder of an executive office;
“Official List”	means the official list maintained by the UK Listing Authority;
“Optiva”	means Optiva Securities Ltd, the Company’s broker;
“Oncogeni”	means Oncogeni Limited, a company incorporated and registered in England and Wales with number 12022845 and having its registered office at Celixir House, Innovation Way, Stratford-upon-Avon, CV37 7GZ;
“Oncogeni Financial Information”	means the audited historical financial information of Oncogeni for the period from incorporation on 29 May 2019 to 31 May 2020 and the two years ended 31 May 2021 and 31 May 2022;
“Orana”	means Orana Corporate LLP;
“Orana Warrants”	means the 175,000 Warrants granted to Orana in connection with Admission to subscribe for Ordinary Shares at £0.10 per share as more particularly described in paragraph 12.6.4 of Part VII (Additional Information) of this Prospectus;
“Ordinary Shares”	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
“Patent Rights”	means (i) Lyramid’s rights to the Patents pursuant to the Lyramid Licence Agreement as further described in paragraph 12.3 of Part VII (Additional Information) and (ii) Oncogeni’s rights to the patents

	pursuant to the Licence Agreements as further described in paragraph 12.4 of Part VII (Additional Information) of this Prospectus;
“Placee”	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
“Placing”	means the proposed Placing of the New Ordinary Shares by the Company at the Placing Price, conditional on Admission and on the terms and subject to the conditions set out in the Subscription Letters;
“Placing Price”	means £0.14 per New Ordinary Share;
“Placing Proceeds”	means the £1,015,000 of funds received on closing of the Placing;
“Placing Shares”	means the 7,249,998 new Ordinary Shares to be issued and allotted pursuant to the Placing;
“Placing Warrants”	means the 10,000,000 Warrants granted to Placees pursuant to the Placing in connection with First Admission to subscribe for Ordinary Shares at £0.10 per share as more particularly described in paragraph 12.6.6 of Part VII (Additional Information) of this Prospectus;
“Premium Listing”	means a premium listing under Chapter 6 of the Listing Rules;
“Pro Forma Financial Information”	means the unaudited pro forma Statement of Financial Position of the Group as at 31 December 2021 and the unaudited pro forma Statement of Comprehensive Income for the period from incorporation of the Company on 17 August 2020 to 31 December 2021;
“Proposed Directors”	means (i) Mr Ajan Reginald who is to be appointed as an executive director and Chief Executive Officer of the Company with effect from Admission; (ii) Prof. Sir Martin Evans who is to be appointed as an executive director and Group Chief Scientific Officer of the Company with effect from Admission; and (iii) Dr Darrin Disley who is to be appointed as a non-executive director of the Company with effect from Admission;
“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the EUWA on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
“QCA Code”	means the corporate governance code (2018) published by the Quoted Companies Alliance;
“QCA Remuneration Committee Guide”	means the QCA Remuneration Committee Guide as amended from time to time;
“Registrar”	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended);

“Regulatory Information Services” or “RIS”	means one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information from listed companies;
“Restricted Jurisdiction”	means the United States, Canada, Japan, Australia and the Republic of South Africa;
“Reverse Takeover”	means a reverse takeover as defined in the Listing Rules;
“SEC”	means the U.S. Securities and Exchange Commission;
“Second Admission”	means the Admission of the Ordinary Share capital of the Company by way of a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities on 21 December 2021;
“Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Seed Investors”	the investors who subscribed for Ordinary Shares and were granted the Seed Warrants;
“Seed Warrants”	means the 7,000,000 Warrants granted to a number of Seed Investors to subscribe for Ordinary Shares at £0.10 per Ordinary Share as further described in paragraph 12.6.4 of Part VII (Additional Information) of this Prospectus;
“Sellers”	means the shareholders of Oncogeni who have sold their shares to the Company pursuant to the Acquisition Agreement;
“Seller Lock-in Agreements”	the lock-in agreement, as summarised in paragraph 12.5 of Part VII of this Prospectus;
“Senior Managers”	means Graham Robertson;
“Senior Manager Warrants”	means the 4,500,000 Warrants granted to certain Directors and senior managers to subscribe for Ordinary Shares at £0.15 per Ordinary Share as further described in paragraph 12.5 of Part VII (Additional Information) of this Prospectus;
“Shareholders”	means the holders of Ordinary Shares;
“SIRNA Licence Agreement”	means the licence agreement made between Oncogeni Limited and SIRNA Limited dated 20 February 2021, further details of which are set out in paragraph 12.4.1 of Part VII (Additional Information) of this Prospectus;
“Standard Listing”	means a standard listing under Chapter 14 of the Listing Rules;
“Subscription Letters”	means the Subscription Letters pursuant to which a Placee has agreed with the Company to subscribe for a certain number of Placing Shares;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Trading Day”	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);

“Transaction Costs”	means the £190,000 of costs associated with the Acquisition and Placing;
“UK Corporate Governance Code”	means the UK Corporate Governance Code issued by the Financial Reporting Council from time to time;
“UK Listing Authority”	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
“UK Relevant Persons”	persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute;
“uncertificated” or “uncertificated form”	means, an Ordinary Share, title to which is recorded in the relevant share register as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “U.K.”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	means the United States of America;
“US\$” or “USD”	US dollars, the lawful currency of the United States of America;
“Warrants”	the Broker Seed Warrants, the Founder Warrants, the Broker Placing Warrants, the Placing Warrants, the New Director Warrants, the Seed Warrants, the New Placing Warrants, the Completion Warrants, the Senior Management Warrants, the Orana Warrants, the Optiva Warrants and the NED and Advisor Warrants (as the context permits); and
“Warrant Holder”	means a holder of Warrants.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the EUWA shall be read as a reference to that EU Matter as it forms (by virtue of the EUWA) part of United Kingdom domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) “domestic law” shall have the meaning given in the EUWA; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the EUWA.

