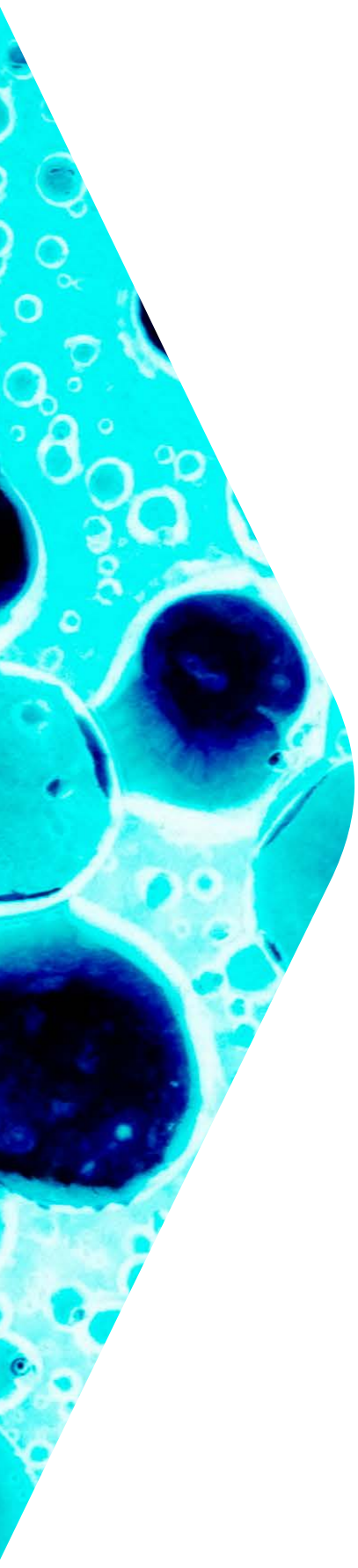


oncimmune®

Leading early
cancer detection

Admission to AIM

Zeus Capital

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

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom Listing Authority (UKLA). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The AIM Rules are less demanding than those of the official list of the UKLA (Official List). It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List or to any other recognised stock exchange. Investment in the Company is speculative and involves a high degree of risk. Prospective investors should carefully consider the section entitled "Risk Factors" in Part II of this document before taking any action. Notwithstanding this, the whole of the text of this document should be read but viewed in light of these risk factors.

This document, which is drawn up as an admission document in accordance with the AIM Rules for Companies, has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of the Company (Admission). It does not constitute an offer to the public within the meaning of section 102B of FSMA, the Companies Act 2006 or otherwise. Accordingly, this document does not comprise a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Rules or approved or filed with the FCA or any other competent authority.

Application has been made for Admission. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on 18 May 2016.

ONCIMMUNE HOLDINGS PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 09818395)

Placing of 5,748,551 new Ordinary Shares and Subscription for 2,712,988 new Ordinary Shares each at a price of 130 pence per share

and

Admission to AIM

Nominated Adviser and Broker

Zeus Capital

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Number	*Issued and fully paid*	*Amount (£)*
51,024,404	Ordinary Shares of 1p each	510,244.04

Zeus Capital Limited, which is regulated and authorised in the United Kingdom by the FCA, is acting as nominated adviser and broker exclusively for the Company in connection with the proposed Placing and Admission. Zeus Capital Limited is not acting for any other person and will not be responsible to any other person for providing the protections afforded to clients of Zeus Capital Limited nor for advising any other person in connection with transaction and arrangements detailed in this document. The responsibilities of Zeus Capital Limited, as nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. No representation or warranty, express or implied, is made by Zeus Capital Limited as to the contents of this document, or for the omission of any material from this document, for which the Company and the Directors are solely responsible.

The Directors, whose names appear on page 5 of this document and the Company, accept individual and collective responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

The Placing is conditional, *inter alia*, on Admission taking place on 18 May 2016. The Placing Shares will, upon Admission, rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends or other distributions declared, made or paid on the Ordinary Shares after Admission.

This document does not constitute an offer to sell or issue, or an invitation to subscribe for, or solicitation of an offer to buy or subscribe for, Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any State of the United States of America, any province or territory of Canada, Australia, Japan or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, Japan or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Australia, Japan or the Republic of South Africa or to any U.S. person (within the definition of Regulation S made under the United States Securities Act 1933, as amended).

FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These statements relate to, among other things, analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to the Group's future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" or the negative of those variations, or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this document. The forward-looking statements in this document, including statements concerning projections of the Group's future results, operations, profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks to and uncertainties for the Group are specifically described in Part II of this document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Prospective investors should therefore specifically consider the risk factors contained in Part II of this document that could cause actual results to differ before making an investment decision. Save as required by law or by the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

MARKET AND FINANCIAL INFORMATION

The data, statistics and information and other statements in this document regarding the markets in which the Group operates, or the Group's position therein, are based on the Group's records or are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading. Various figures and percentages in tables in this document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. All times referred to in this document are, unless otherwise stated, references to London time.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company's website (www.oncimmune.co.uk) or any hyperlinks accessible from the Company's website do not form part of the document and investors should not rely on them.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to change therein. All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

CONTENTS

EXPECTED TIMETABLE

Publication of this Admission Document	13 May 2016
Admission and commencement of dealings in the Enlarged Share Capital on AIM	18 May 2016
CREST accounts credited (where applicable)	18 May 2016
Despatch of definitive share certificates (where applicable)	1 June 2016

Notes:

1. References to time in this Document are to London (BST) time unless otherwise stated.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS.

KEY STATISTICS

Existing Shares at the date of this Document	
Current number of Existing Shares in issue	42,562,865
Placing	
Placing Price	130 pence
Number of Placing Shares	5,748,551
Number of Subscription Shares	2,712,988
Gross proceeds of the Placing and Subscription	£11.0 million
Estimated net proceeds of the Placing and Subscription	£9.8 million
Upon Admission	
Number of Ordinary Shares in issue at Admission	51,024,404
Percentage of Enlarged Share Capital being placed pursuant to the Placing and Subscription	16.6%
Number of Ordinary Shares which are subject to options and warrants at Admission	6,440,380
Approximate market capitalisation of the Company at Admission[(1)]	£66.3 million
SEDOL	BYQ94H3
ISIN	GB00BYQ94H38
TIDM	ONC.L

Notes:

(1) This is based on the Placing Price and on the assumption that the options and warrants will not be exercised. If the options and warrants are exercised in full then the estimated market capitalisation at Admission, based on the Placing Price, would be approximately £74.7 million.

DIRECTORS, SECRETARIES AND ADVISORS

Directors:	Meinhard Folkert Schmidt	*Non-Executive Chairman*
	Geoffrey Neil Hamilton–Fairley	*Chief Executive Officer*
	Robert Hoyles Page	*Chief Financial Officer*
	Timothy Brian Bunting	*Non-Executive Director (Deputy Chairman)*
	Richard Simon Sharp	*Non-Executive Director*
	Andrew Vaughan Unitt	*Non-Executive Director*
Registered and Head Office:	Clinical Sciences Building City Hospital Hucknall Road Nottingham NG5 1PB	
Company Secretaries:	Andrew Millet Tom McGuire	
Website:	www.oncimmune.co.uk	
Nominated Adviser and Broker:	Zeus Capital Limited 41 Conduit Street London W1S 2YQ *and* 82 King Street Manchester M2 4WQ	
Reporting Accountants:	Grant Thornton UK LLP 101 Cambridge Science Park Milton Road Cambridge CB4 0FY	
Solicitors to the Company:	Peachey & Co LLP 95 Aldwych London WC2B 4JF	
Patent Attorneys to the Company:	Boult Wade Tennant Verulam Gardens 70 Gray's Inn Road London WC1X 8BT	
Legal advisers to the Nominated Adviser and Broker:	K&L Gates LLP One New Change London EC4M 9AF	
Financial PR:	Consilium Strategic Communications Limited 41 Lothbury London EC2R 7HG	
Receiving Agent:	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	
Company Registrars:	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	

DEFINITIONS

The following terms apply in this Document unless the context requires otherwise:

"Act"	the Companies Act 2006;
"Admission"	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with the AIM Rules for Companies;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules for Companies"	the rules of the London Stock Exchange that set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published and amended by the London Stock Exchange from time to time;
"AIM Rules for Nominated Advisers"	the rules of the London Stock Exchange that set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published and amended by the London Stock Exchange from time to time;
"Articles"	the articles of association of the Company, effective as of Admission;
"Board"	the board of directors of the Company;
"Capita Asset Services"	a trading name of Capita Registrars Ltd.;
"CLIA"	Clinical Laboratory Improvement Amendments 1988, a regulatory programme for laboratories performing tests on specimens derived from humans in the USA;
"Company" or "Oncimmune"	Oncimmune Holdings plc, a Company incorporated in England and Wales with registered number 09818395;
"Company CLNs"	the convertible loan notes of the Company, further details of which are included in paragraph 11.6 of Part VI of this Document;
"CREST"	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended, and any applicable rules made under those regulations;
"Directors"	directors of the Company or, as the case may be, Oncimmune Limited;
"Document" or "Admission Document"	this document;
"*Early***CDT**®"	the Group's platform technology for the early detection and risk assessment of cancer by measuring autoantibodies present in a serum of human blood to a panel of known cancer associated tumour marker proteins;
"*Early***CDT**®**-Liver**"	the Group's proprietary blood test to aid in the early detection and risk assessment of liver cancer;

"*Early***CDT®-Lung**"	the Group's proprietary blood test to aid in the early detection and risk assessment of lung cancer;
"*Early***CDT®-Ovarian**"	the Group's proprietary blood test to aid in the early detection and risk assessment of ovarian cancer;
"EIS"	an Enterprise Investment Scheme under the provisions of Part 5 of the Income Tax Act 2007;
"Enlarged Share Capital"	the Existing Shares, the Placing Shares and the Subscription Shares;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Existing Ordinary Shares"	the existing Ordinary Shares as at the date of this Document;
"Existing Shares"	the Existing Ordinary Shares and the Preference Shares;
"FCA"	the Financial Conduct Authority;
"FDA"	the U.S. Food and Drug Administration;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Group"	the Company and its subsidiaries, Oncimmune Limited and Oncimmune USA;
"Harbert"	Harbert European Speciality Lending Company Limited;
"Harbert Loan"	the loan agreement dated 3 December 2014 between Harbert (lender) and Oncimmune Limited (borrower), a summary of which is provided at paragraph 11.18 of Part VI of this Document;
"Harbert Warrant"	the share warrant issued to Harbert European Growth Capital Fund 1, LP issued pursuant to the terms of the Harbert Loan, a summary of which is provided at paragraph 4.5 of Part VI of this Document;
"HDL"	Health Diagnostic Laboratory, Inc.
"IAS"	International Accounting Standards;
"IP"	intellectual property rights;
"LCCAG"	Lung Cancer Clinical Advisory Group;
"London Stock Exchange"	London Stock Exchange Plc;
"NOMAD"	a company's nominated advisor for the purposes of the AIM Rules for Companies;
"Oncimmune Limited"	Oncimmune Limited, a company incorporated and registered in England and Wales with Company number 04606727;
"Oncimmune USA"	Oncimmune (USA) LLC, a limited liability company incorporated and registered in Kansas, USA, and a subsidiary of Oncimmune Limited;
"Operating Group"	Oncimmune Limited and its subsidiary, Oncimmune USA;
"Options"	the options granted under the Share Option Scheme;
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of the Company;

"Placing"	the placing of the Placing Shares by Zeus Capital as agent for the Company pursuant to the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 6 May 2016 between (1) the Company, (2) Zeus Capital and (3) the Directors, a summary of which is set out in paragraph 11.1 of Part VI of this Document;
"Placing Price"	130 pence per Placing Share and per Subscription Share;
"Placing Shares"	5,748,551 new Ordinary Shares to be issued pursuant to the Placing at the Placing Price;
"Preference Shares"	preference shares of 1p each in the capital of the Company, which shares convert into Ordinary Shares on Admission;
"QCA Code"	the Corporate Governance Guidelines for Small and Mid-Size Companies published by the Quoted Companies Alliance;
"Registrar"	Capita Registrars Limited, a company registered in England and Wales with company number 2605568;
"Restructuring"	the corporate restructuring whereby the Company acquired the whole of the issued share capital and outstanding convertible loan notes of Oncimmune Limited in consideration of the issue of shares and convertible loan notes by the Company to those transferors, a summary of which is set out in paragraph 11.7 of Part VI of this Document;
"RIS"	Regulatory Information Service;
"SAB"	Oncimmune's scientific advisory board, a summary of which is set out in paragraph 14 of Part I of this Document;
"Securities Act"	the Securities Act 1933 (as amended);
"Share Option Scheme"	the share option scheme of the Company consisting of the 2005 Share Option Scheme and the 2007 Share Option Scheme of Oncimmune Limited as 'rolled over', a summary of which is set out in paragraphs 4.1 and 4.2 of Part VI of this Document;
"Shareholders"	holders of Ordinary Shares from time to time;
"Subscribers"	certain existing Shareholders, their associates and/or other persons individually approved by the Board who have entered into Subscription Agreements;
"Subscription"	the subscription for Ordinary Shares by the Subscribers at the Placing Price pursuant to the Subscription Agreements, a summary of which are set out in paragraph 11.23 of Part VI of this Document, subject to and conditional upon Admission;
"Subscription Agreements"	the share subscription agreements between the Subscribers and the Company, a summary of which are set out in paragraph 11.23 of Part VI of this Document;
"Subscription Shares"	2,712,988 new Ordinary Shares to be issued to the Subscribers on Admission pursuant to the Subscription Agreements;
"UK Listing Authority"	the FCA acting in its capacity as a competent authority for the purposes of Part VI of FSMA;

"Zeus Capital"	Zeus Capital Limited, a company incorporated in England and Wales with Company number 04417845, authorised and regulated by the FCA;
"Zeus Warrant"	the share warrant issued to Zeus Capital, a summary of which is provided at paragraph 4.6 of Part VI of this Document;
"$" or "US$"	US dollar, the lawful currency of the United States of America;
"£"	British pounds sterling, the lawful currency of the United Kingdom; and
"€"	Euro, the official currency of the Eurozone.

In this Document use of the singular includes the plural and vice versa, unless the context otherwise requires.

GLOSSARY

"Accuracy"	the degree to which a test's measurement represents the true value which is determined by comparing results from the test in question with results generated from an established reference method
"AFP"	alpha-fetoprotein, is a protein produced by the liver and yolk sac of a developing baby during pregnancy
"antigen"	a molecule capable of inducing an antibody response
"ascites"	a build up of fluid between the lining of the abdomen and the abdominal organs
"assay"	an analytical procedure
"autoantibody"	an antibody raised in response to an abnormal host molecule
"bioinformatics"	the collection, classification, storage, and analysis of biochemical and biological information using computers especially as applied in molecular genetics and genomics
"biomarker"	a biological indicator of the severity or presence of a disease state measured from outside the patient
"CA-125"	a glycoprotein molecule used as a tumour marker because it is found in elevated levels in the blood of some patients with ovarian cancer as well as in benign conditions such as endometriosis
"CAGE"	cancer testis antigen used for measuring autoantibodies in the *Early***CDT®-Lung** test
"CE Mark"	a mandatory conformity mark on many products placed on the single market in the European Economic Area (EEA). The CE marking certifies that a product has met EU consumer safety, health or environmental requirements
"cfDNA"	circulating free DNA, extra cellular DNA found in the blood of healthy and diseased human beings. In the cancer patient it is thought to be liberated from tumour cells and is being investigated as a biomarker
"CT/computed tomography"	radiography in which a three-dimensional image of a body structure is constructed by computer from a series of plane cross-sectional X-ray images
"DNA"	deoxyribonucleic acid, the carrier of genetic information
"ELISA"	Enzyme-Linked Immunosorbent Assay
"exudate"	a fluid with a high content of protein and cellular debris that has escaped from blood vessels and has been deposited in tissues
"GBU4-5"	DEAD-box protein of unknown function in vivo used for measuring autoantibodies in the *Early***CDT®-Lung** test
"genomics"	application of recombinant DNA, DNA sequencing methods, and bioinformatics to sequence, assemble, and analyze the function and structure of genomes

“HuD”	ribosomal binding protein found to be associated with neuroendocrine tumours and used for measuring autoantibodies in the *Early***CDT®-Lung** test
“Kit”	a set of reagents sold together to enable a test to be performed outside of a centralised laboratory
“LDT”	Laboratory Developed Test
“lung nodules”	small mass of tissue in the lung which often appears as a round or oval white shadow on a chest X-ray or CT scan
“MAGE A4”	Melanoma-associated antigen used for measuring autoantibodies in the *Early***CDT®-Lung** test
“metabolomics”	measurement and analysis of biochemical metabolites, such as sugars and fats, in the cells of organisms at specific times and under specific conditions
“methylated”	a molecule carrying a methyl group. Increased levels of DNA methylation are found on certain genes in patients with cancer
“miRNA”	ribonucleic acid, a small non coding RNA molecule which functions in RNA silencing and regulation of gene expression. Some specific miRNA molecules are under investigation as biomarkers
“NY-ESO-1”	cancer testis antigen discovered by the Ludwig Institute and used for measuring autoantibodies in the *Early***CDT®-Lung** test
“pack year”	measure of intensity of a smoking habit, one pack year being equal to one pack of cigarettes smoked per day for one year
“pleural effusions”	a build up of fluid between layers of tissue that line the lungs and chest cavity
“polyclonal”	pertaining to cells or cell products e.g. antibodies derived from several lines of clones
“proteomics”	the large scale study of proteins, particularly their structures and functions
“p53”	tumour suppressor gene product used for measuring autoantibodies in the *Early***CDT®-Lung** test
“sensitivity”	a measure of the proportion of individuals with a positive test that have the disease in question. Also known as true positive rate
“SOX-2”	transcription factor protein found to be associated with neuroendocrine and respiratory tumours and used for measuring autoantibodies in the *Early***CDT®-Lung** test
“specificity”	a measure of the proportion of individuals with a negative test who do not have the disease in question. Also known as true negative rate
“Spiral CT”	spiral computed tomography is a computed tomography technology involving movement in a helical pattern for the purpose of increasing resolution. Most modern hospitals currently use spiral CT scanners. CT beam types have included parallel beams, fan-beams, and cone-beams

"transudate"	a fluid with low protein and cellular content that has passed through a membrane or has been extruded from a tissue
"transcriptomics"	the study of the transcriptome — the complete set of RNA transcripts that are produced by the genome, under specific circumstances or in a specific cell
"tumour-associated antigen (TAA)"	an immunogenic host molecule that arises in response to cancer development. These are often aberrant forms of normal human molecules
"96 well plate"	a flat plate with 96 wells used as individual test tubes. Also known as a microplate

KEY INFORMATION

The following information is derived from, and should be read in conjunction with, the whole of this Document including, in particular, the section headed Risk Factors relating to the Company in Part II of this Document. Potential investors should read the whole of this Document and not rely on this Key Information section.

Introduction

Oncimmune is a leading early cancer detection company, developing and commercialising its proprietary *Early***CDT**® platform technology. The Group has pioneered the development of tests based on the presence in the blood of autoantibodies against specific tumour associated antigens (TAAs) that have the potential to detect cancer up to 4 years earlier than other methods such as a chest X-ray or Spiral CT and can be applied to a very wide range of solid tumour types.

Oncimmune USA launched its first product, *Early***CDT**®-**Lung**, in 2012, as a CLIA test in the USA. Since then over 140,000 commercial tests have been sold. The Company intends to further develop the test into a 'Kit' to increase both volume and profit margins through expansion into new geographic markets, in particular Asia. Further, Oncimmune intends to develop the test for other cancers, in particular liver and ovarian cancers which it aims to launch in these indications within the next 2 years.

Market Opportunity

The global market for cancer diagnostic products is forecast to grow from c.$100bn in 2014 to approximately $170bn in 2020 (CAGR of 7.6 per cent.). The underlying driver of growth in cancer diagnostics is the dramatic improvement in patient survival when cancers are detected at earlier stages. Currently, 5-year survival for lung cancer, the biggest cancer killer, averages around 17 per cent. for all stages, but for patients diagnosed early (stage 1A) this improves to approximately 90 per cent. The global market for lung cancer diagnostic products is c.$26 billion.

Reasons for Admission

The Directors believe that the Group has reached an inflexion point: its *Early***CDT**® platform technology for the early detection of cancer is proven, and clinical utility and commercial sales of its lead product, *Early***CDT**®-Lung, is established. The next phase for the Group is the execution of its commercial growth strategy, focusing on completing the *Early***CDT**®-**Lung** Kit to increase sales and margins and open up additional markets, particularly in Asia, as well as broadening its product offering with *Early***CDT**® in liver and ovarian cancers, among others. Accordingly, the Directors believe that Admission will provide the Group with the capital to invest further in the commercial infrastructure and product development required to accelerate and deliver the Group's growth strategy.

History and Background

Oncimmune Limited was incorporated in 2002 as a spin out from the University of Nottingham focusing on the early detection of cancer. To date, Oncimmune Limited has raised £33.1 million which has been invested in the autoantibody platform and the construction of a strong IP position. Oncimmune Limited achieved proof of concept in 2005 for its reliable and scientifically robust *Early***CDT**® testing platform, which enabled Oncimmune Limited to complete its first external financing round.

In 2007, Oncimmune USA opened its North American operational headquarters which included the 10,000 sq.ft. laboratory and associated commercial support in Kansas, USA. The Group's US laboratory, where all *Early***CDT**®-**Lung** tests are performed, currently has capacity for two million tests per annum with scope for increasing capacity on site. In 2009, Oncimmune USA gained CLIA accreditation for this laboratory and launched its first test, *Early***CDT**®-**Lung**, which was test-marketed until 2012. During this time reimbursement by healthcare payers in the USA was established. In 2012, Oncimmune USA launched its *Early***CDT**®-**Lung** test nationally across the US which is now available through physicians in the US and privately in the UK and other regions.

In 2012, the Scottish government launched a lung cancer screening trial which will assess 12,000 high risk people, half of whom will use *Early***CDT**®-**Lung** as a primary screening test, with only those individuals who

have a positive test being followed up with a CT scan. It is generally acknowledged that this is the largest ever randomised biomarker trial for lung cancer. First patients were recruited in August 2013, and positive interim results of this trial (based on nearly 10,000 patients) were presented at the World Conference on Lung Cancer in September 2015.

Business Overview/Strategy

The Group's strategy is to exploit the commercial opportunity of the *Early***CDT**® technology across multiple cancers. The Group aims to do this in three principal areas:

- Early detection of cancers;
- Risk assessment of lung nodules; and
- Companion diagnostics.

In addition to the survival benefits, the economic drivers for early cancer detection are compelling with the cost of early surgical intervention being significantly less than later stage treatments including chemotherapy.

Intellectual Property

The Group has a strong IP position supported by 8 patent families, comprising 246 granted patents and 25 currently pending application. The patents cover 16 territories including the principal territories within Europe, the USA and more recently China.

Tax Reliefs Available to Investors

The Company has received advanced notification from HM Revenue & Customs that the Placing Shares should qualify for EIS and VCT relief.

Risk Factors

Your attention is drawn to the risk factors set out in Part II of this Document. In addition to all other information set out in this Document, potential investors should carefully consider the risks described in that section before making a decision to invest in the Company.

PART I

INFORMATION ON THE COMPANY

1. Introduction

Oncimmune is a leading early cancer detection company, developing and commercialising its proprietary *Early***CDT**® platform technology. The Group has pioneered the development of tests based on the presence in the blood of autoantibodies against specific tumour associated antigens (TAAs) that have the potential to detect cancer up to 4 years earlier than other methods such as a chest X-ray or Spiral CT and can be applied to a very wide range of solid tumour types.

Oncimmune USA launched its first product, *Early***CDT**®**-Lung**, in 2012, as a CLIA test in the USA. Since then over 140,000 commercial tests have been sold. The Company intends to further develop the test into a 'Kit' to increase both volume and profit margins through expansion into new geographic markets, in particular Asia. Further, Oncimmune intends to develop the test for other cancers, in particular liver and ovarian cancers which it aims to launch in these indications within the next 2 years.

The global market for cancer diagnostic products is forecast to grow from c.$100bn in 2014 to approximately $170bn in 2020[1] (CAGR of 7.6 per cent.). The underlying driver of growth in cancer diagnostics is the dramatic improvement in patient survival when cancers are detected at earlier stages. Currently, 5-year survival for lung cancer, the biggest cancer killer, averages around 17 per cent. for all stages, but for patients diagnosed early (stage 1A) this improves to approximately 90 per cent.

Oncimmune has demonstrated its proprietary platform technology as highly reproducible with consistent performance through extensive studies. Since 2007, the Group has tested more than 120,000 research samples in order to optimise and validate the assay technology and develop it into a reliable laboratory test. Since 2012, over 140,000 commercial tests have been sold and carried out in the Group's US laboratory, where all *Early***CDT**®**-Lung** tests are performed. The laboratory currently has capacity for two million tests per annum with scope for increasing capacity on site.

Since Oncimmune Limited was established in 2002, the Group has raised £33.1 million which has been invested in the autoantibody platform and the construction of a strong IP position supported by 8 patent families. Oncimmune Limited has 246 granted patents with a further 19 undergoing national validation and 25 pending patent applications worldwide. The patents span 16 territories with every family including the principal territories of Europe and the USA with later filed patent families also extending to China.

The Directors believe that the Group has reached an inflexion point: its *Early***CDT**® platform technology for the early detection of cancer is proven, and clinical utility and commercial sales of its lead product, *Early***CDT**®**-Lung**, is established. The next phase for the Group is the execution of its commercial growth strategy, focusing on completing the *Early***CDT**®**-Lung** Kit to increase sales and margins and open up additional markets, particularly in Asia, as well as broadening its product offering with *Early***CDT**® in liver and ovarian cancers, among others. Accordingly, the Directors believe that Admission will provide the Group with the capital to invest further in the commercial infrastructure and product development required to accelerate and deliver the Group's growth strategy.

2. History and Background

Oncimmune Limited was incorporated in 2002 as a spin out from the University of Nottingham focusing on the early detection of cancer. Oncimmune Limited spent several years developing *Early***CDT**® before gaining proof of concept in 2005 for its reliable and scientifically robust testing platform, which enabled Oncimmune Limited to complete its first external financing round.

In 2007, Oncimmune USA opened its North American operational headquarters which included the 10,000 sq. ft. laboratory and associated commercial support in Kansas, USA. In 2009, Oncimmune USA gained CLIA accreditation for this laboratory and launched its first test, *Early***CDT**®**-Lung**, which was test-marketed until 2012. During this time reimbursement by healthcare payers in the USA was established. In 2012,

[1] Cancer Diagnostics Market (Tumor Biomarket Test, Imaging, Endoscopy and Biopsy) – Global Industry Analysis, Size, Shape, Growth, Trends and Forecast, 2014 – 2020. Transparency Market Research.

Oncimmune USA launched its *Early***CDT®-Lung** test nationally across the US which is now available through physicians in the US and privately in the UK and other regions.

In 2012, the Scottish government launched a lung cancer screening trial which will assess 12,000 high risk people, half of whom will use *Early***CDT®-Lung** as a primary screening test, with only those individuals who have a positive test being followed up with a CT scan. It is generally acknowledged that this is the largest ever randomised biomarker trial for lung cancer. First patients were recruited in August 2013, and positive interim results of this trial (based on nearly 10,000 patients) were presented at the World Conference on Lung Cancer in September 2015.

The Group has worked extensively in gaining Key Opinion Leader (KOL) support for its technology including releasing data to KOLs for clinical audit of the first 1,600 patients taking the commercial test. Data from this study has been presented at key lung cancer meetings over the last two years and has also been published.

The Group currently employs 17 staff (in addition to the executive Directors) in the UK headquarters in Nottingham and a further 13 staff in its Kansas facility.

3. Business Overview/Strategy

The Group's strategy is to exploit the commercial opportunity of the *Early***CDT®** technology across multiple cancers. The Group aims to do this in three principal areas, which are set out in more detail below:

- Early detection of cancers;
- Risk assessment of lung nodules; and
- Companion diagnostics.

Early detection of cancers

The Group's *Early***CDT®-Lung** product can detect cancer up to 4 years earlier than other standard methods. Current 5 year survival for lung cancer, the biggest cancer killer, is around 17 per cent. for all stages, but for patients diagnosed early in stage 1A this increases to 90 per cent.

In addition to the survival benefits, the economic drivers for early cancer detection are compelling with the cost of early surgical intervention being significantly less than later stage treatments including chemotherapy.

The Group has already launched its first product, *Early***CDT®-Lung**, as a central laboratory based test. The Group targeted lung cancer for its first product due to the high incidence of this disease, for instance, the National Cancer Institute in the US (SEER) estimates that there were 224,000 new cases of lung cancer in 2014, with 159,000 men and women dying from the disease, more people than breast, prostate, liver, kidney and melanoma combined. The Group intends to increase geographic penetration and profitability of *Early***CDT®-Lung** through further refinements of the test and the development of a Kit which is expected to be completed during the next two years. The Group expects to market the Kit in Asia/China in particular where central lab testing is less accessible.

Further, the Group intends to validate clinically *Early***CDT®** for liver and ovarian cancers for launch internationally during 2017. The Group targeted the two new tests as currently accepted biomarkers for liver cancer (AFP) and ovarian cancer (CA-125) perform poorly. By adding autoantibody measurement to these tests, performance can be significantly improved without a need to increase the current price per test being paid. The size of the liver cancer market is significant in the Far East as it is directly associated with hepatitis B infection, which has higher incidence in these regions. There are many millions of AFP tests performed in China per annum for surveillance of patients at high risk of liver cancer by virtue of their hepatitis B infection. In the case of ovarian cancer, a large number of CA-125 tests are performed on a self-pay basis in the US. These factors make these next two tests commercially attractive.

The Group's *Early***CDT®** technology also has application for the detection for other solid tumours including breast, prostate, stomach and colon.

"Fingerprint"/personalised medicine

The Group is planning a higher resolution product which would provide clinicians with personalised information about a patient's autoantibody profile over time – 'fingerprinting'. This product is expected to provide risk alerts. By measuring a broader range of autoantibodies over time the Group believes that such a test could be more accurate and sensitive to the development of cancers. In this context, the first test an individual takes would form the baseline 'reference' against which any subsequent tests would be compared to determine changes in their TAA-specific autoantibody levels. Given the larger range of TAAs anticipated to be included within the autoantibody fingerprinting panel, this test could be positioned as a global cancer alert tool whilst also offering disease-specific monitoring information. The Group aims to validate this concept with lung cancer first and Oncimmune Limited has secured access to a suitable sample bank with sequential samples taken over time to demonstrate pre-diagnostic changes in autoantibody fingerprints.

Risk assessment of lung nodules

In the USA, it is estimated that approximately two million individuals (being just over 50 per cent. of those screened) are diagnosed annually with lung nodules as a result of increased screening with low-dose CT scans. However, CT identifies many lung nodules that turn out not to be cancer (approximately 1 in 25 of identified lung nodules is a true cancer depending on the risk of the patient population having the CT scan). Results have shown that *Early***CDT®-Lung** improves the positive predictive value of CT scanning allowing pulmonologists to improve significantly their assessment of the risk of malignancy of smaller lung nodules, particularly those less than 20mm in size (Massion et al., Vanderbilt-Ingram Cancer Center, manuscript submitted to J Thor Oncol, April 2016). With an estimated 42 million smokers in the USA and high numbers of lung nodules being detected, the market opportunity for *Early***CDT®-Lung** is substantial and the Directors believe that Oncimmune is well positioned to penetrate that market.

Companion diagnostics

The Group has initial data that suggests that certain antigens with a cancer specific immune response detected on the Oncimmune *Early***CDT®** platform can be correlated with different disease characteristics and thus susceptibility to certain drugs. The Group recently started to offer to pharmaceutical companies the opportunity to run large panels of autoantibodies (Oncimmune Limited has over 350 TAAs for detection of autoantibodies in stock and can manufacture others to order) alongside cancer drug trials in order to ascertain if it is possible to further triage the patients into groups that are more likely to respond well to the drug being tested. If such associations are found this should enable the drug to perform significantly better and more cost effectively in clinical use. The Group has started some studies in this field and is looking to secure further research programmes.

4. Revenue Model

Early detection of cancers

Currently the Group sells its *Early***CDT®-Lung** test via distributors as a CLIA regulated test conducted in its central laboratory in the USA. The test is ordered principally by primary care physicians, and to a lesser extent by specialist pulmonologists, with Oncimmune USA receiving a fixed sum per test in the USA from the distributor. The distributors are responsible for collecting payment for the test, sales commissions and marketing. Outside of the USA, Oncimmune Limited receives payment directly on an agreed basis per test for processing the samples and reporting back. The Group does not take responsibility for insurance reimbursement, co-pays from patients, or any draw fees or handling costs for blood samples.

Currently the *Early***CDT®-Lung** test is reimbursed on the CMS (Medicare) Clinical Laboratory Fee Schedule on a 'per marker' basis. As *Early***CDT®-Lung** is a 7 marker test, that amount is multiplied by 7. Most US insurers use the CMS fee schedule as a basis for their reimbursement level, however different insurers pay different amounts giving a blended average.

The Company anticipates that different versions of tests, whether for early lung cancer detection or lung nodule risk assessment or across the different cancers, will attract different levels of reimbursement reflecting the size of the panel (i.e. the number of autoantibodies being measured) and clinical utility. The Group works with distributors to support them in negotiations with payers on the basis that any increase in reimbursement over time is shared between the distributor and the Group.

The Group anticipates operating a similar revenue model in the US for its liver and ovarian tests, however in Asia and the rest of the world, the Group proposes to licence the tests and therefore will receive revenues by way of royalty on sales achieved by the licencing partner.

Where the test is likely to have a large self-pay element then the Group will direct market these tests and take the full payment. The Group will issue a simple test pack for the patient who will then be responsible for having their blood drawn and submitted to the Group's laboratory in Kansas. It is envisaged that in the USA the majority of *Early***CDT®-Ovarian** tests will be sold on this basis.

Once the Kit version of the test(s) is available, the Company will pay for the manufacture and shipping of the Kit in return for agreed payments per Kit. Kits will not be released until full payment for each shipment has been received in territories outside of the US and Europe.

Fingerprint/Personalised medicine:

The Group anticipates selling the personalised fingerprint tests on a direct basis to physicians.

Risk assessment of lung nodules

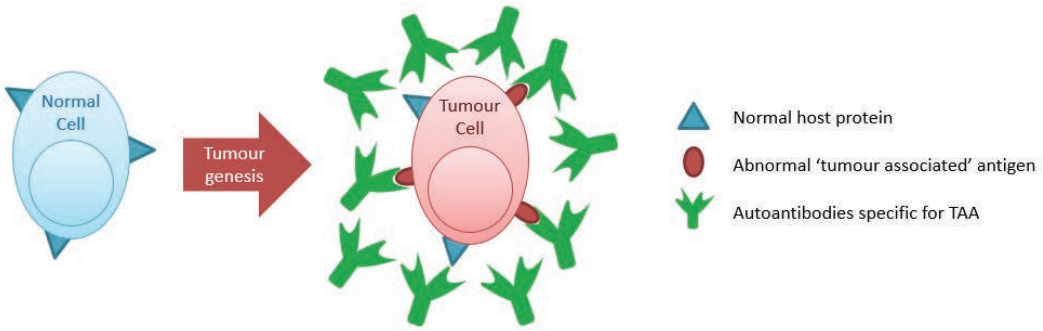
The Company intends to licence to one or more manufacturers of CT machines, or suppliers to radiologists who would sell the test as part of an overall package that enhances the performance of CT and its associated software.

Companion diagnostics

It is envisaged that if a panel of autoantibodies is found to enhance the performance of a drug by selecting the most appropriate patients, then the Group will create a specific test that is made up of the identified antigens that will be sold as part of the pharmaceutical company's proposed clinical use. In this case the Group is most likely to be paid by the pharmaceutical company on a test by test basis in a similar manner to that of a distributor.

5. Scientific Background

*Early***CDT®** is a test that detects the body's natural immune response in the form of autoantibodies (immuno-biomarkers) to certain by-products from cancer cells (i.e. tumour antigens). The immune system does not usually produce autoantibodies against normal tissue antigens and therefore they are specific to cancer. There are many thousands of autoantibodies produced by the body in reaction to a single cancerous antigen and it is this amplification effect that makes the detection of the early cancer signal possible.



Autoantibody tests for the diagnosis of autoimmune diseases have been available for a number of years, however single autoantibody tests have low detection rates (low sensitivity) in cancer and multiple autoantibody panels have previously been limited by too many false positives (low specificity), especially in the early detection of cancer. The Group's *Early***CDT®-Lung** technology has achieved increased sensitivity and a high level of specificity as a result of the Group:

(i) developing a refined and automated test platform that employs robotic liquid handling technology to maximise precision and minimise the potential for human error;

(ii) using genetic manipulation and a combination of specialised protein purification techniques developed in-house to produce proteins that mimic aberrant cancer-derived proteins (as opposed to their normal counterparts) and therefore preferentially bind cancer associated autoantibodies in blood; and

(iii) using a panel of Group-developed proteins to give much greater sensitivity while minimising false positives.

Since 2002, Oncimmune Limited has carried out extensive research in the selection of the most effective autoantibody biomarkers and in the development of the critical reagents and assay conditions. The assay has been validated on a robotic platform that enables 1,000 tests to be run in an eight hour shift per production unit. The test consists of a 7-antigen panel in a 96-well plate format, incorporating all required controls and calibrators. Elevation of any one marker on the panel beyond a pre-determined cut-off is indicative of disease, and each autoantibody is reported as "Low", "Moderate" or "High" with "Moderate" and "High" indicating an increased risk of lung cancer.

Peer reviewed publications

The strong scientific fundamentals of the Oncimmune test were initially published in two key articles[1]. The technical validation and the clinical paper were published in Annals of Oncology in 2010 and 2011. Both papers were co-authored by a number of members of the Company's Scientific Advisory Board (SAB) who are internationally recognised as leaders in the field. These studies involved over 1,000 patients with careful 1:1 risk matching of normal controls to lung cancer patients for age, gender, and smoking history. In addition, four post-validation studies totalling over 1,000 patients have been completed with similar results. Chapman et al 2012, describes the improved performance provided when the test was changed from measuring 6 autoantibodies to measuring 7, with one being removed and 2 new ones being added.

Oncimmune Limited also undertook an audit of the first 1,600 commercial patients, which has been independently reviewed by Professor James Jett, a world renowned pulmonologist and lung cancer expert from the National Jewish Hospital in Denver. Results from this audit were presented at the 2012 Chicago Multidisciplinary Symposium in Thoracic Oncology, and twice at the World Congress for Lung Cancer in 2011 and 2013. The presentation in 2013 was an analysis of a sub-set of the audit where CT lung nodules were present and was presented by Professor Pierre Massion, a leading lung cancer expert from Vanderbilt-Ingram Cancer Center. There are 17 other peer reviewed publications featuring research, development and validation of the Group's technology.

Scientific Advisory Board and Clinical Advisory Groups

The Company's world-class independent SAB, whose members are, along with those of LCCAG (below), set out in paragraph 14 of this Part I, has overseen the science through its development to a commercial reality. In addition, the Company has a lung cancer clinical advisory group (LCCAG). These advisors are senior scientists and physicians in lung cancer.

Science Committee

The research and development undertaken by the Company is reviewed and directed by a Science Committee that meets on a regular basis (every 2 to 3 months). This committee is made up of both the commercial and scientific members of the Group together with some non-executive director(s) with suitable commercial experience and SAB members. The committee ensures that the research and development programme is focused on maximising commercial value to the Group. The committee was formed as Oncimmune Limited evolved from a pure research and development company with a chief scientific officer with a focused brief to validate and commercialise the platform technology, to the next stage, where there is a need to have a greater understanding of the market and where the best opportunities for the Group lie. Through the committee, the Group appoints a leading expert (normally from the SAB) to oversee and guide each project. Currently, Professors Peter Boyle, David Kerr, Zhiping Lee and Dr George Parsons are actively fulfilling these roles in a number of key areas.

[1] Boyle, P., et al: Clinical validation of an autoantibody test for lung cancer. *Annals of Oncology* 22: 383-389, 2011. Murray, et al 2010: Technical validation of an autoantibody test for lung cancer. *Annals of Oncology* 21: 1687-1693, 2010.

6. Products

*Early*CDT®-Lung

Oncimmune's *Early***CDT®-Lung** test is a physician ordered blood test, based on the detection of autoantibodies in the blood of patients which react with one or more protein targets in a panel of 7 TAAs. Measurement of autoantibodies has been shown to facilitate cancer detection up to 4 years before patients present with symptoms[1] such that disease can be caught earlier and surgical treatments initiated at relatively low-cost with vastly improved outcomes. The TAA panel is made up of 7 specific protein targets (CAGE, GBU4-5, HuD, MAGE A4, NY-ESO-1, p53, and SOX-2 proteins) which are coated onto 96-well plates. The existing lab test is a standard and straight forward semi-automated indirect Enzyme Linked Immunosorbent Assay (ELISA) performed in a CLIA laboratory by trained technicians.

Results have shown that *Early***CDT®-Lung** improves the positive predictive value of CT scanning allowing pulmonologists to improve significantly their assessment of the risk of malignancy of smaller lung nodules, particularly those less than 20mm in size (Massion et al., Vanderbilt-Ingram Cancer Center, manuscript in prep. 2015).

The key advantage of the test is its ability to detect cancer at an early stage and with higher specificity than spiral-CT, which is the standard diagnostic imaging test currently used for these patients. CT studies confirm that lung cancer patients experience greatly increased survival rates when the cancer is identified in stages I or II. Five year survival rates increase from approximately 17 per cent. to approximately 90 per cent. when the cancer is detected early and while it is still localised. The very large NLST trial on over 50,000 patients, found a 20 per cent. reduction in lung cancer mortality for patients who were diagnosed early with CT versus X-ray. The National Cancer Institute in the US (SEER) estimates that there were 224,000 new cases of lung cancer in 2014, with 159,000 men and women dying from the disease. This is more people than breast, prostate, liver, kidney and melanoma combined. Over three times as many men will die from lung cancer versus prostate cancer, and nearly twice as many women will die from the disease compared to breast cancer.

In order to complement the poor specificity of CT (a one-off CT scan has 50 per cent. false positive), the Company considers high specificity (*Early***CDT®-Lung** test has demonstrated 90 per cent. accuracy and targets 93 per cent. specificity) to be commercially more important than high sensitivity. The positive interim results of the Scottish NHS trial confirmed the high specificity (91 per cent.) as well as showing high sensitivity (81 per cent.), although the Company expects the sensitivity level to be lower in the final NHS trial results as the cancers it has not picked up will present later. The longer it takes for these cancer to appear will further validate the lead time of an *Early***CDT®-Lung** positive and thus early detection. The NHS trial reported 80 per cent. of the cancers detected to be stage 1 & 2 (early) versus 30 per cent. in current clinical practice. Over time, the Company expects to improve further the test's overall performance through advances in antigen production, assay techniques and data interpretation.

The test is focused on patient populations at high risk of lung cancer such as long-term smokers and ex-smokers between the ages of 40 and 75. Additionally, other risk factors associated with the disease include environmental exposures such as radon, asbestos and extensive exposure to secondary smoke. In the US there are more than 80 million smokers and ex-smokers. The international opportunity in countries such as China (c.350 million smokers), India (c.120 million smokers), and Japan (c.20 million smokers) provides significant additional market expansion opportunity.

The Kit

A new version of the existing lung test is being developed as a Kit which is expected to be launched in 2 years following completion of a number of scientific and regulatory steps. The Company expects the Kit to consist of the standard 96 well plate with the proprietary proteins already pre-coated on the surface accompanied by a selection of required reagents and "Instructions for Use" all packaged as a simple "off the shelf" ELISA Kit. Most hospital and private laboratories worldwide run a variety of similar ELISA assays in this manner on a daily basis, either manually or on a variety of ELISA workstations which should aid adoption of the Kit. This approach has proven to be a successful model for an extensive range of clinical diagnostic tests.

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[1] Zhong L, Coe SP, Stromberg AJ, et al: profiling tumour-associated antibodies for early detection of non-small cell lung cancer. J Thor Oncol 1:513-519,2006

The Company expects a Kit to be much more widely adopted internationally, particularly in Asia, and performed in a broader range of laboratory and clinical settings than the existing CLIA test. Therefore, it is expected to sell in increased volumes and to generate increased revenues at higher margins. The development of a Kit version of the model is important as it will allow the test to be performed in local hospital laboratories rather than the blood sample having to be sent to a central laboratory. In less well developed areas of the world, a simpler version of the test that can be performed in virtually any lab with minimal equipment is desirable.

*Early***CDT® for other cancers**

The Group is also focusing its *Early***CDT®** technology on a number of cancers which have similar profiles to lung cancer in that 5-year survival statistics are poor, often caused by generally late diagnosis due to disease progression without overt symptoms in the early stages. The Company's most advanced early cancer detection Laboratory Developed Test (LDT) products now being clinically validated include tests for autoantibodies against TAAs seen in liver and ovarian cancer. Both liver and ovarian cancer are often diagnosed at a late stage such that early detection is likely to have a significant positive impact on patient outcomes. The Company expects to launch *Early***CDT®-Liver** in 2017 and *Early***CDT®-Ovarian** later that year.

Oncimmune has a further pipeline of early stage products for the early detection of additional cancers including breast and prostate cancers, and cancers of the digestive tract including the colon, stomach and oesophagus.

Fingerprinting – Personalised Cancer Detection

A higher resolution product is planned which would provide clinicians with personalised information about a patient's autoantibody profile over time – 'fingerprinting'. This is anticipated to be launched in early 2017.

Companion diagnostics

The Group has initial data that suggests that certain antigens with a cancer specific immune response detected on the Oncimmune platform can be correlated with different disease states and thus susceptibility to certain drugs. The Group has just started to offer to the pharmaceutical industry the opportunity to screen large panels of autoantibodies which may enhance the performance of drugs being tested and their cost effectiveness in clinical use.

7. Market opportunity

The World Health Organisation estimates that there were 8.2 million deaths due to cancer in 2012 and that in that year 14.1 million people developed cancer. The global market for cancer diagnostic products is forecast to grow from c. $100 billion in 2014 to approximately $170 billion in 2020 (CAGR of 7.6 per cent.). The underlying driver of this growth in cancer diagnostics is the dramatic improvement in patient survival when cancers are detected at earlier stages. This driver is being addressed by the evolution of technology platforms including those based on genomics/proteomics/transcriptomics/metabolomics/bioinformatics, and others, as well as changes in the delivery of clinically relevant information which has seen rapid growth in the 'point-of-care' testing market.

Early detection of cancers

Lung

The global market for lung cancer diagnostic products is circa $26 billion.

For a disease such as lung cancer which ordinarily does not present clinical symptoms until late in the evolution of the disease, the need is urgent for a good in vitro diagnostic test. Currently, 5-year survival for lung cancer averages around 17 per cent. for all stages, but for patients diagnosed early (stage 1A) this improves to approximately 90 per cent. The current gold standard for lung cancer screening is CT scanning however this presents its own set of challenges including high costs, exposure to radiation and many false positives (themselves an important source of unnecessary costs).The Center for Disease Control estimates that there are still over 42 million smokers in the USA currently, and the National Cancer Institute in the US (SEER) estimates that there were 224,000 new cases of lung cancer in 2014. Approximately 85 per cent.

of these new cases will be detected at an advanced stage of the disease, meaning that most patients will have a very poor prognosis (overall, 1 year survival is approximately 30 per cent.).

Health Advances, based in Boston MA, the healthcare strategy consulting firm commissioned by the Oncimmune Limited to review the *Early***CDT®-Lung** market, estimates global sales for *Early***CDT®-Lung** (including Kits) in 2021 of $590 million.

Liver and Ovarian

The global markets for liver and ovarian cancer diagnostic products is circa $9 billion per annum and $6 billion per annum respectively, with liver, being the second biggest cancer killer after lung cancer. The Company is targeting its *Early***CDT®** tests in these two diseases as currently accepted biomarkers for liver cancer (AFP) and ovarian cancer (CA-125) perform poorly. By adding autoantibody measurement to these tests the performance can be significantly improved without a need to increase the current price per test being paid. The size of the liver cancer market is significant in the Far East as it is directly associated with hepatitis B infection which has higher incidence in these regions. There are many millions of AFP tests performed in China per annum for surveillance of patients at high risk of liver cancer by virtue of their hepatitis B infection. In the case of ovarian cancer, a large number of CA-125 tests are performed on a self-pay basis in the US. These factors make tests for liver and ovarian cancers commercially attractive.

Risk assessment of lung nodules

With such a large population of smokers in the USA and high numbers of lung nodules being detected by CT screening, the market opportunity for *Early***CDT®-Lung** is substantial and the Group is well positioned to penetrate that market.

Companion diagnostic

Greater emphasis is being put on making medical care more cost effective and early cancer detection reduces treatment costs significantly. In addition, when diagnostic tests are paired with specific drug- or device-based medical interventions (companion diagnostics) the clinical impact can be substantially improved. The strikingly positive impact of early cancer detection on patient outcomes and reducing medical costs has been demonstrated dramatically in a number of other cancers including breast and colorectal cancers, where the 5 year survival rates for patients diagnosed early is over 80 per cent. and 90 per cent. respectively, as well as melanoma.

Health Economics of Screening

Oncimmune Limited has worked extensively with Policy Analysis Inc. in Boston MA, comparing the performance and cost of *Early***CDT®-Lung** as a screening test on its own; as a test for patients falling outside entry risk for CT screening (NLST High Risk criteria in the US); and when directly compared with CT. In all scenarios the *Early***CDT®-Lung** test was significantly more cost efficient on a cost per quality adjusted life year saved (QALY) basis against CT.

Further, for the NHS trial, it has been calculated that using *Early***CDT®-Lung** as a screening test will save money as well as lives when compared with current clinical practice, where there is no screening programme. With the ability to alter the entry risk of patients eligible for screening (the higher the risk the more cost effective), the Directors believe that the NHS trial in Scotland could lead to screening for a defined risk group in the UK as a whole.

8. Intellectual Property

The Group has a strong IP position supported by an extensive patent portfolio as well as unpatented proprietary technology, processes and knowhow. The Group also has confidentiality agreements in place with all key customers, suppliers, partners and employees.

The patent portfolio consists of 8 patent families, comprising 246 granted patents and 25 currently pending application. The patents cover 16 territories including the principal territories within Europe, the USA and more recently China. Of particular importance are family 1, families 5 and 7 (which build on family 1 to provide more sophisticated protection), and family 8, summaries of which are set out below and which are set out in more detail in Part V.

FAMILY 1: Initially this formed the basis of commercial testing and affords the Group the rights (in the USA and Europe) to measure the presence or absence of autoantibodies by contacting a sample of bodily fluid with a panel of any 2 or more tumour marker antigens in an asymptomatic population (i.e. a screening population).

FAMILY 5: This family of patents relates to assay optimisation whereby a test sample suspected of containing the antibody is tested against a number of different amounts of antigen and the amount of specific antigen/antibody binding is plotted against each amount of antigen dilution.

The titration curve generated is then visually screened (qualitative method) for a generally S-shaped curve to determine a positive or negative result. The presence of the S-shaped curve upon visual assessment indicates a positive result. Absolute amounts of binding need not be known to achieve a result and therefore provides for patient-to-patient variation in autoantibody production. A different curve is constructed for each antibody being tested such that each sample tested has a 'set' of curves. It is this set of curves which also allows for the autoantibody fingerprinting as every patient will have their own unique set of curves, one (or more) of which shows a change in the presence of cancer (or foreign substance e.g. drug therapy).

FAMILY 7: This family relates to reagents sourced from bodily fluids such as ascites or pleural fluids of cancer patients for use in the calibration of the autoantibody assays and is seen as providing further protection from competitors. It is used in quality control standards of the assay and provides a difficult to replicate long term source of calibrator material for measuring a polyclonal immune response.

FAMILY 8: The method described in this family improves the performance of the test from analysis of the titration curves (Family 5 above). The invention employs a double cut-off method by utilising a secondary curve parameter derived from the titration curve in addition to the antibody/antigen binding disclosed in the titration patent thereby reducing the number of false positives.

The Group works extensively with its patent attorney, Boult Wade Tenant (BWT), to manage its patent portfolio, prepare its patent filings and prosecute its patents in accordance with its overall commercial strategy. BWT undertook a limited freedom to operate search in 2007/08 in respect of Oncimmune Limited's planned commercial activities (which have not materially changed). Pursuant to that freedom to operate search, Oncimmune Limited secured certain licences relating to certain proteins and methodology (the details of which are more fully described in paragraphs 11.16 and 11.17 of Part VI of this document).

The Group actively reviews and monitors the competitive landscape, during the course of which it may identify intellectual property rights attaching to third party activities. Assessment of third party intellectual property rights is usually performed with a view to identifying whether a third party might be crossing Family 1 (panels of autoantibodies) of its patents rather than the Group identifying barriers to its own activities. If the identified rights pose sufficient commercial threat the Group seeks the advice of external professionals. The Group also works with its US patent attorney Finnegan, Henderson, Farabow, Garrett & Dunner LLP ("Finnegan") in respect of its US patent applications and liaises directly with them with regards to advice on notifying US third parties of its patents and in correspondence (if applicable) resulting from such letters. Prior to engaging with Finnegan, the Group engaged Kilpatrick Stockton & Townsend LLP with regards to prosecution, protection and enforcement of its patents in the US.

In 2012, there was significant activity in the United States regarding the patentability of diagnostic methods as highlighted in the case of *Mayo v. Prometheus* (March 2012). Oncimmune Limited carefully considered the impact of this decision at the time, undertaking a comprehensive analysis of its patent portfolio in the USA in light of the case law and guidance issued by the United States Patent and Trade Mark Office (USPTO) to its patent examiners. The Group is confident that it has sufficient standing for its patents to remain valid. In order to keep costs to a minimum the preliminary work was undertaken in-house and subsequently verified by the Group's US patent attorney at the time (Kilpatrick Stockton & Townsend LLP). The Group remains vigilant in this area of patent practice and adopts its prosecution strategy accordingly. Encouragingly, since the 2012 Mayo decision, the Group has received grant of a number of its pending US patents such that its position on patent validity is reinforced by subsequent prosecution.

More detail on the Group's patent estate and trademarks is set out in the Patent Attorney's report in Part V of this document

9. Regulation and regulatory environment

Laboratory

Laboratory testing services performed on human specimens (excluding research) within the USA for the purposes of health assessment or to diagnose, prevent or treat disease are regulated pursuant to CLIA. Each laboratory licenced under CLIA must meet (and maintain) certain standards of quality. CLIA is regulated under the authority of the Centers for Medicare and Medicaid Services and not the FDA, however, the FDA retains oversight of such tests and may remove a test from the market if it considers it to be making unsubstantiated claims or is not a legitimate CLIA test. The FDA's increasing interest in this area is underlined by its recent report highlighting 20 Laboratory Developed Tests (LDTs) which have potentially or actually caused harm in the absence of compliance with FDA requirements.

Oncimmune's USA laboratory facility in De Soto, Kansas is CLIA certified. The FDA has confirmed that under current regulations the *Early***CDT®-Lung** test is a valid LDT and therefore regulated by the Centers for Medicare and Medicaid Services through the CLIA. Oncimmune USA has performed well in all CLIA inspections, with no deficiencies shown in any survey and has shown that it has met Good Laboratory Practice (GLP) backed up by extensive data showing reproducible performance of the test in line with its "claims".

Tests

In the USA, *Early***CDT®-Lung** is currently performed in a CLIA certified laboratory as a LDT under the regulatory authority of the Centers for Medicare and Medicaid Services, not the FDA Office of In Vitro Diagnostics (OIVD) division. *Early***CDT®-Lung** is not FDA-cleared or approved, however the OIVD confirmed in a meeting with Oncimmune (16 February 2010) that *Early***CDT®-Lung** is a LDT. It is possible that FDA approval may become necessary as the regulatory guidelines change, which may result in delay and additional costs and there can be no guarantee that FDA approval would be granted. The regulation of diagnostic tests and laboratory operations are the subject of current debate in the USA. On 31 July 2014 the FDA provided 60-day notice to Congress of its plan to issue draft guidance on the regulation of LDTs. Simultaneously, the FDA publicly posted details of the anticipated draft guidance with formal posting and announcement commencing 3 October 2014 leading to a 120-day public comment period (closing 2 February 2015).

The problems identified by the FDA of LDTs include:

- Claims not adequately supported with evidence;
- Lack of appropriate controls yielding erroneous results; and
- Falsification of data.

*Early***CDT®-Lung** has significant and sufficient data and clinical support to satisfy this criteria having performed 120,000 research tests to 2012 and 140,000 commercial tests since 2012.

In the draft guidance the FDA proposed to continue to exercise enforcement discretion with respect to QS (Quality System) regulation requirements, until a manufacturer of a given LDT submits a pre-market approval (PMA) or the FDA issues a 510(k) clearance order for the LDT. Under this enforcement policy the clinical laboratory manufacturing and using the LDT will be responsible for having a quality system in place that meets the minimum regulatory requirements, either at the time of PMA submission (the facility that makes the device must pass an inspection as a condition of PMA approval as a matter of law), or prior to market launch for cleared devices, as applicable. The Group's laboratory performing *Early***CDT®-Lung** is compliant to this standard by virtue of its CLIA status.

The detail of any change is yet to be defined, however the Directors believe that any change would be phased in over a 2-5 year period with those deemed highest risk being the first to have to achieve compliance with the new rules. The Group monitors the legislative landscape in the USA and is aware of its potential effect on its operations. The FDA has already indicated that it is willing to accept data derived from "case control" studies as opposed to prospective studies in certain circumstances. The Group has significant data of this type which may lead to quicker and less costly applications.

The ability to move from a CLIA regulated central laboratory operation to one where the test can be performed locally in a hospital or regional reference laboratory will aid accelerated penetration of each market

(especially outside of the US). The Group's current data package and operational performance under CLIA, plus additional clinical evaluations with key national centres such as National Jewish, Vanderbilt and Johns Hopkins, plus results from the audit of commercial data which correlate very well with the validation data and the health economic model would be key elements of any submission made by the Group.

In addition to CLIA, the States of New York, Rhode Island, Maryland, Pennsylvania, Florida and California require laboratories to apply specifically for and receive approval from each State's Department of Health to enable a laboratory to perform testing on human specimens received from that State. Oncimmune USA has received approval to perform the *Early***CDT®-Lung** test from the States of New York, Rhode Island, Maryland, Pennsylvania, Florida and California.

CE Mark

The Group's *Early***CDT®-Lung** test received ISO 13485 certification in July 2015 which is a key stepping stone to meeting the requirements to self-certify and affix a CE Mark to its product (expected May 2016). The Company believes that having a CE mark carries considerable weight with regulators in other territories, such as Asia, and will help support local regulatory clearance and commercial licensing negotiations. The Company also expects to receive CE mark approval for its Kit once developed.

FDA

The FDA has recently made a new proposal for bringing CLIA tests under its jurisdiction. The Directors believe that it is too early to comment on if the FDA will be successful or the timescales involved.

To date, the Group has sought and received the regulatory approvals and accreditations required for its laboratory and *Early***CDT®** test. The Group will seek further regulatory approvals with the validation and launch of new products and geographical expansion as and when necessary.

The Group plans to appoint a full time regulatory officer overseeing this process. Commercial objectives will drive the timing and nature of regulatory implementation.

10. Competition and Competitive Landscape

The Group recognises that a number of competitors are working in the area of cancer detection and it spends considerable time and resources reviewing, assessing and monitoring new and existing participants in this market. However, the Directors believe that the Group is very well positioned given the strength of its patent portfolio, the extent of its clinical data and its trade secret processes for production of immunogenic antigens.

Annual CT screening is now seen as the gold standard in the US for detecting early stage lung cancers and has been shown to reduce mortality in high risk patients (55-74 years old with a 30+ pack year history). Oncimmune considers *Early***CDT®-Lung** testing to be complementary to CT and other imaging modalities. *Early***CDT®-Lung** also offers an alternative to patients not wanting to enrol in annual CT screening or those who do not meet the risk acceptance criteria for screening.

Oncimmune is aware of a number of research reports and publications proposing various biomarkers (including antigens, autoantibodies, nucleic acids and volatile organic compounds (VOCs)) as early indicators for disease. Many of these approaches remain as research programmes (led by academics) and do not currently have viability in a large scale commercial test system. Oncimmune Limited has written notice letters to those that have progressed into small scale commercial entities and which may fall within the scope of Oncimmune Limited patents. There has not been any contentious consequence or challenge to Oncimmune Limited resulting from such notices. The Directors believe that a number of entities who received such a notice amended their product offering so as to no longer fall within the claim scope of patent Family 1. For example, the Company has observed that one company amended their lung cancer test to include the measurement of only one autoantibody and three proteins where previously it had measured more than one autoantibody and another company ceased its marketing of a research service which measured panels of autoantibodies in blood. Additionally, the Group is in correspondence with one other entity which has asserted its current product offering does not require a licence but this entity has conceded a future product may do so and has requested commercial licensing terms, discussions over which are ongoing. Larger

competitors with resources to market a competing test incorporating panels of biomarkers have not done so despite being active in the field (demonstrated by filing of patent applications).

There have been various blood tests described in the literature and in commercial applications (primarily DNA/miRNA-based tests) for assessing genetic pre-disposition to cancers or to inform clinicians of cancer heterogeneity in already diagnosed disease so as to guide therapeutic regimens. The majority of these tests, so called 'liquid biopsies' do not appear to detect early disease for an initial diagnosis however, more recently, some methylated DNA, miRNA and cfDNA based tests have claimed diagnosis and continue to be monitored. Tests such as these will be of greater significance for Oncimmune's pipeline into therapeutics and companion diagnostics. Sputum based tests have generally failed to demonstrate the ability to detect cancer early, however those that have, have been based on studies of insufficient sample size to determine their commercial scalability. Breath tests (measuring VOCs) have, so far, failed to translate to commercial performance.

The Company believes its *Early***CDT**® platform stands out as having overcome the very significant barriers inherent in development and commercial launch. This has enabled the Group to produce an effective test (evidenced by robust data and reproducible test performance) which has clear utility in a high value market product with robust health economics and attractive opportunities for further development and applications.

11. Summarised Historical Financial Information

The Company became the parent of Oncimmune Limited on 19 November 2015. The Company has not traded since incorporation and therefore has not produced any financial information. The following summary of consolidated financial information for Oncimmune Limited for the 3 years ended 31 May 2015 has been derived from the financial information contained in Section B and Section C of Part III of this Document and should be read in conjunction with the full text of this Document. Investors should not rely solely on this summarised financial information.

	6 months ended 30 November 2015 £'000 (Unaudited)	*For the year ended 31 May 2015 £'000 (Audited)*	*2014 £'000 (Audited)*	*2013 £'000 (Audited)*
Revenue	272	1,345	1,057	1,535
Gross profit	248	1,342	916	1,398
Operating loss	(2,241)	(1,382)	(2,755)	(3,092)
Loss before taxation	(1,096)	(2,013)	(1,593)	(3,183)
Loss after taxation	(844)	(2,013)	(1,412)	(3,016)

During the initial test marketing and for a short period after the national launch in 2012, Oncimmune Limited sold directly (including collecting reimbursement) and via some selected distributors on varying terms. Following the HDL exclusive distribution deal, Oncimmune Limited received its revenues by way of a royalty per test and annual guarantees should HDL not perform to the minimum targets. Following the repurchase of the US laboratory and the termination of the HDL licence, the Group now manufactures and sells on a fixed price basis that is agreed with each distributor in the USA, through which the Group aims to achieve a similar net margin to that of the previous HDL royalty.

12. Current Trading and Future Prospects

Since 31 May 2015, revenues have been adversely impacted as a result of the Group's US distributor, HDL, filing for relief from creditors under chapter 11 of the US bankruptcy code in June 2015 (more information on which is set out in paragraph 11.8 of Part VI of this Document). HDL has subsequently emerged from Chapter 11 and is now called True Health Diagnostics, Inc. ("True Health"). True Health is currently distributing the test, as is Innovative Diagnostics Laboratory, Inc. ("IDL") (previously a subsidiary of HDL). Discussions with new distributors are ongoing.

The Group's unaudited revenue for the 10 months to 31 March 2016 was £371,624.

The Directors intend to implement the Group's strategy, as set out in paragraph 3 of this Part I above, and are confident about the future prospects of the Group.

13. Board of Directors

Meinhard Schmidt *(Non-Executive Chairman)* (aged 55)

Meinhard is a MedTech industry executive and entrepreneur with more than 25 years broad international experience ranging from global General-, Operations-, Marketing- and Innovation-Management. He is currently active as the founder and CEO at mt:onyx, an established Swiss-based service organization providing business partnering and business development in the area of Life Sciences, Diagnostics and Medical Devices industry. His activities include investments in start-ups with active board engagement and management support, consulting investors on identification of opportunities in the global MedTech industry and helping start-ups to establish business partnerships. Prior to this, he worked as an executive at Straumann AG (CH), responsible for the world-wide "Digitalization" of the Dental industry. Between 1998 and 2008, Meinhard was at Roche Diagnostics where he held various global senior leadership roles in Diabetes Care, Decentralized Solutions and was global Senior VP at Lab Diagnostics, which achieved the leading global position in the laboratory industry. Meinhard has strong board level experience and has worked across M&A, global operations, sales and marketing, programme and innovation management and has held executive management positions in Germany, The Netherlands, USA, Canada, Sweden, UK and Switzerland. He currently serves as Board Director at several healthcare/diagnostic companies in UK, Sweden and Switzerland.

Geoffrey Hamilton–Fairley *(Chief Executive Officer)* (aged 55)

Geoffrey has an entrepreneurial career that started in 1982 when Geoffrey founded a number of companies in the media sector backed by The Abingdon Management Company Limited (Abingdon). In 1988, he joined the board of Abingdon as CEO and subsequently became sole owner having acquired the company from its institutional shareholders. Abingdon had a number of quoted and unquoted investments – perhaps the most noteworthy being Fortronic, which developed the first magnetic strip plastic card swipe technology. In 1998 he launched Premium TV (PTV) securing a contractual joint venture with Eurosport to create "British Eurosport". Later that year PTV was acquired by NTL (now Virgin Media). As CEO of PTV Geoffrey instigated and oversaw the highly complex development of the largest integrated broadband and internet sports broadcasting platform in the world at that time. Over the past 12 years Geoffrey has increasingly focused his time and energies on the health sector and has dedicated almost all of his time in the past 10 years to the development of Oncimmune Limited, serving as its Executive Chairman and now CEO. Geoffrey is also a senior research fellow at the International Prevention Research Institute. His personal commitment to cancer detection can be traced to his father, the first medical oncologist in the United Kingdom. Geoffrey has a degree in Human Biology.

Robert Page *(Chief Financial Officer)* (aged 61)

Robert is a Chartered Accountant who worked with KPMG London in audit, tax and special projects. Following an MBA at The Cass Business School, London in 1994 he has held a number of senior finance roles at a succession of telecommunications, investment and media companies becoming Chief Financial Officer of Oncimmune Limited in 2005. Robert is a Chartered Tax Adviser and holds the CIOT's Advanced Diploma in International Taxation.

Tim Bunting *(Non-Executive Director (Deputy Chairman))* (aged 52)

Tim joined Balderton Capital (UK) LLP as a partner in 2007 (Balderton Capital (UK) LLP is the investment advisor to Balderton Capital Partners III, L.P., the general partner of Balderton Capital III L.P.). He was previously a partner of Goldman Sachs where he spent 18 years. At Goldman, Tim held various roles including Global Head of Equity Capital Markets (2002 to 2005) and Vice-Chairman of Goldman Sachs International (2005 to 2006). In 2006, he spent a period as non-executive chairman of Betfair. Tim is also a Governor of Wellington College and the Wellington Academy; a Trustee of the Rainbow Trust Children's Charity and the Paul Hamlyn Foundation. Tim is a graduate of the University of Cambridge.

Richard Sharp *(Non-Executive Director)* (aged 60)

Richard graduated from Oxford University and began his professional career in 1978 working for JPMorgan in UK Banking, then in Investment Banking and Derivatives. In 1985, Richard joined Goldman Sachs in London and variously served as Head of Capital Markets, Head of UK investment Banking and Head of European Private Equity and Mezzanine Investing. Richard left Goldman in 2007 to found and run DII Capital

LLP. Richard has been separately a trustee of the Royal Marsden Capital Fund and a trustee of the Institute of Cancer Research. In the summer of 2013, Richard became an External Appointee of HM Treasury on the Financial Policy Committee of the Bank of England which is responsible for Macro-Prudential Supervision in the UK.

Andrew Unitt *(Non-Executive Director)* (aged 58)

Andrew is the Chief Financial Officer for the University of Nottingham, which remains a major shareholder in Oncimmune. He joined the Board in 2014. Until 2013, when he joined the University, Andrew worked exclusively in commercial organisations and has been a Finance Director for 20 years. His more recent background includes 11 years at Boots plc, where he was Finance Director of Boots Healthcare International, its over the counter medicines business for 4 years, and Experian plc. He also works as a non-executive director within the NHS. Andrew graduated from the University of Cambridge in 1979.

Key Personnel

Dan Calvo *(Manager and President of Oncimmune USA)*

Dan served as President and CEO of Oncimmune USA since June 2009 until the acquisition of the US laboratory operations in October 2013. He is currently the President and CEO of Gyros, AB, a global immunoassay instrument Company. Prior to joining Oncimmune USA, Dan was the CEO of two successful companies, Cellomics and Assay Designs, each of which were acquired, by Fisher Scientific and Enzo Biochem respectively. He had a 20 year progressive career with DuPont, and then served as Commercial SVP of NEN Life Sciences, a spinout Company of DuPont, which was sold to PerkinElmer. Dan also served as global commercial VP there until joining Cellomics as CEO in 2003. He also serves as Chairman of the Board of Optra Systems, an India-based healthcare IT Company.

Greg Stanley *(President, Commercial Operations)*

Mr Stanley recently re-joined the Company as President of Commercial Operations bringing extensive experience and expertise in the market development and commercial operations of diagnostic products and services. He most recently served as Vice President of Sales and Marketing for Global Diagnostics Business Unit of OPKO Health, Inc., a multinational biopharmaceutical and diagnostics company. Prior to his position at OPKO Health, Mr Stanley spent several years as Chief Commercial Officer at Oncimmune USA during the early stage and commercial ramp up phases of the company assisting in the successful transition to Health Diagnostic Laboratory in 2014. Prior to this, Mr Stanley served over 5 years as Director of Marketing and then National Director of Corporate Accounts for Roche Diagnostics where he led the successful market introduction of numerous diagnostic products. Mr Stanley had increasing scope of responsibility in sales, marketing and executive management roles at Abbott Diagnostics, Chiron Corporation, and Radiometer prior to his time at Roche. He has been at the executive leadership level for almost 20 years and during his tenure served on the Board of Directors for Radiometer and Oncimmune USA.

Dr Andrea Murray *(Chief Operational Scientist)*

Dr Murray studied Applied Biology at Nottingham Trent University before reading for a PhD in Pharmaceutical Sciences at the University of Nottingham. The focus of Dr Murray's PhD studies, was the development of monoclonal antibodies for diagnosis of cancer. She later worked on the development of peptide mimetics for purification of monoclonal antibodies and antibody fragments and then spent three years developing radioimmunoconjugates for diagnosis and treatment of bladder cancer. During this postdoctoral research position, Dr Murray was awarded a travel fellowship by the European Association for Cancer Research which allowed her to spend a period of training at the Paul Scherrer Institute in Switzerland where she worked on the development of techniques for conjugating rhenium-188 to biological molecules such as antibodies. Dr Murray has published over 40 papers in peer reviewed journals and has written several book chapters and invited reviews. She has presented her work at numerous national and international conferences. When Dr Murray joined Oncimmune Limited in 2004 as Senior Director of Assay Development she was one of the Company's first employees. Since then, she has been involved with the *Early***CDT**® platform through all of its stages of development and validation and has provided critical technical leadership.

Dr James Jett *(Chief Medical Officer)*

Dr Jett's research interests focus on the screening and early detection of lung cancer. His research has been funded by the National Institutes of Health and the National Cancer Institute and he was part of a research team that discovered how CT screening can be an effective tool to detect lung cancer early in high-risk

patients. Dr Jett is board certified in internal medicine and pulmonary medicine, and he completed his medical degree at the University of Missouri, Columbia. He completed a residency in internal medicine and a fellowship in thoracic diseases at Mayo Graduate School of Medicine, and a research fellowship at the National Cancer Institute, National Institutes of Health. He is on the Scientific Advisory Committee for the American Lung Association and was an External Review Chair for the Terry Fox Research Institute, Lung Cancer Grant. Dr Jett has served in journal review and editorial activities for many medical publications, including the American Journal of Respiratory and Critical Care Medicine, American Journal of the Medical Sciences, Cancer, Chest, International Journal of Cancer, Lung Cancer and The New England Journal of Medicine. Dr. Jett was editor-in-chief of the Journal of Thoracic Oncology from 2006 to 2012 and he is currently the Co-Editor of the Lung Cancer Section of the electronic textbook "Up-To-Date".

Dr Neal Navani *(Consultant Clinical Director)*

Dr Navani qualified in Medicine from Cambridge and UCL in 2000 with distinction and several University prizes. He trained in Respiratory Medicine at the Brompton and Hammersmith Hospitals before winning a Medical Research Council Fellowship in 2008 and completing his PhD at UCL in 2011. He has also completed an MSc in Clinical Trials at the London School of Hygiene and Tropical Medicine. Dr Navani is a Consultant in Thoracic Medicine at University College London Hospital (UCLH). He specialises in respiratory disorders and has particular expertise in patients with lung cancer and in bronchoscopy. He runs the regional Endobronchial Ultrasound (EBUS) service at UCLH and has performed over 3,000 procedures. Dr Navani is clinical lead for lung cancer services at UCLH and co-chairs the specialist lung cancer weekly MDT. Dr Navani runs several clinical trials on the diagnosis and staging of lung disease and bronchoscopic techniques. He holds an honorary position at the Medical Research Council Clinical Trials Unit and is also a member of the UCLH early lung cancer detection and surveillance programme. Dr Navani has authored over 35 peer-reviewed publications, including leading articles on endobronchial ultrasound. He is the co-author of a textbook on respiratory disorders. He is an invited member of the British Thoracic Society guideline development group for bronchoscopy and is on the interventional procedures specialist advisory group. He is a member of the National Cancer Research Institute lung cancer clinical studies group. He sits on the lung cancer board of London Cancer and is a peer reviewer for many journals including PLOSone and Thorax.

14. Scientific Advisory Board

The Company's world-class independent SAB has overseen the science through its development to a commercial reality. In addition, the Company has a Lung Clinical Advisory Group. These advisors are senior scientists and physicians in lung cancer.

Scientific Advisory Board

Professor Gabriel N. Hortobagyi, MD, FACP is currently the Nellie B. Connally Chair in Breast Cancer Research, Director of the Breast Cancer Research program of UTMD Anderson Cancer Center and Chairman of the Department of Breast Medical Oncology. Dr Hortobagyi has dedicated all of his clinical and research efforts to breast cancer since the completion of his fellowship training at UTMD Anderson Hospital, Houston, Texas in 1976.

Professor Peter Boyle, BSc PhD DSc (Med) DSc FRSE FFPH FRCPS (Glas) FRCP (Edin) FMedSci is President of the International Prevention Research Institute, Lyon, France and was previously Director of the International Agency for Research on Cancer (IARC/WHO) from 2004 to 2008 in Lyon, France. Professor Boyle is also currently Honorary Professor of Cancer Prevention and Control at Oxford University and Visiting Professor at Glasgow University.

Professor David Kerr CBE, MA MD DSc FRCP (Glas & Lon) FRCGP (Hon) FMedSci is Rhodes Professor of Clinical Pharmacology and Cancer Therapeutics at the Department of Clinical Pharmacology, Fellow of Corpus Christi College, University of Oxford. Currently Professor Kerr is the President of European Society of Medical Oncology (ESMO) and chairs the ESMO Board of Directors and Executive Committee. He also serves on the Board of Directors of European Cancer Organisation (ECCO) and is Committee Member of Nominating Committee of ESMO. Treatment and research in colorectal cancer and gene therapy are Professor Kerr's main areas of interest in research. He is Board Certified by the General Medical Council in the UK and serves as a member of the United Kingdom National Cancer Task Force.

Professor Herb Fritsche, PhD, MD received his BS degree in Chemistry from the University of Houston in 1963, a Masters degree (1965) and a PhD (1968) in Chemistry from Texas A & M University. He has sat on a number of committees of professional societies, been involved with several Scientific Advisory Boards and has numerous honours and awards. He has been Chief Science Officer of Health Discovery Corp. since September 2010. He has been appointed Senior Vice President and member of Board of Directors since July 2011. Prior to joining Health Discovery Corp. Dr Fritsche was Professor of laboratory Medicine and Chief Chemistry Section at The University of Texas, MD Anderson Cancer Center in Houston, Texas. During his 41 years at MD Anderson Cancer Center, Dr Fritsche focused his research activities on the development and validation of cancer diagnostics. His research activities included some of the earliest work in tumour markers, more recently, tests for circulating DNA, urine mRNA for bladder cancer detection and circulating tumour cell assays for establishing prognosis of patients with metastatic cancers.

Dr George H. Parsons, PhD is the Managing Director and founder of Parsons Group LLC, an in vitro diagnostics consulting Company, serving clients in the US and Europe. He received his BA in Chemistry (magna cum laude) from Boston University and his MA and PhD in Physical Organic Chemistry from Brandeis University. After teaching for 2 years at Boston University, he entered the business world as a development chemist for Clinical Assays, Inc in Cambridge, MA. Dr Parsons is the inventor or co–inventor on 11 allowed US patents, has authored many peer reviewed articles and book chapters on immunoassay. In the 35 years he has been in the industry, Dr Parsons and his groups have introduced more than 85 assays to the market. He has also been the Chair of the Oak Ridge meeting sponsored by AACC and has been active in local AACC Section activities as Program Chair, Chair and currently Membership Chair.

Dr Zhiping Li, is the Associate Professor of Medicine and Director of Hepatology at Johns Hopkins University School of Medicine. Dr Li had his initial medical education at Shanghai Jiaotong University (formally Shanghai Second Medical University) in China. After finishing his internal medicine resident training in Case Western Reserve University, Dr Li joined Johns Hopkins Gastroenterology and Hepatology in 2000 as a clinic fellow. After his GI fellowship, Dr Li became a faculty member at Johns Hopkins in 2004. He is the Director of Hepatology and is actively engaging in both clinical and basic research, teaching medical students, residents and fellows, and maintaining a busy clinic practice. He is also the Assistant Director of International Medical Education and responsible for all international medical education activities associated with the Johns Hopkins University School of Medicine. Dr Li is specialised in all aspects of liver and biliary diseases, as well as liver transplant. He is board-certified in Gastroenterology. He is among the first group of physicians in the US to be board certified in Transplant Hepatology.

Lung Cancer Clinical Advisory Group

Professor Peter Boyle (above);

Professor Herb Fritsche (above);

Dr. Neal Navani (paragraph 13 above);

Professor David Baldwin: Consultant Respiratory Physician, Nottingham University Hospitals, Honorary Professor, School of Medicine, University of Nottingham;

Professor Jim Jett MD: Pulmonologist, National Jewish, Denver;

Professor Frank Detterbeck: Head of Thoracic Surgery, Yale University, CT;

Professor Pierre Massion: Pulmonologist Vanderbilt, Nashville;

Professor Tim Kennedy: Pulmonologist University of Colorado; and

Professor Peter Mazzone: Pulmonologist Cleveland Clinic.

15. The Placing

The Company is proposing to raise approximately £7.47 million (before expenses) through a placing by Zeus Capital of 5,748,551 new Ordinary Shares at a price of 130 pence per Placing Share.

Zeus Capital has entered into the Placing Agreement with the Company and the Directors. Under the Placing Agreement, Zeus Capital has conditionally agreed, as agent of the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Shares are being placed with institutional investors.

The Placing is conditional, *inter alia*, on Admission taking place on 18 May 2016 (or such later date as the Company and Zeus Capital may agree, but in any event not later than 31 May 2016) and on the Placing Agreement becoming unconditional and not being terminated prior to Admission.

The Placing Shares will be issued credited as fully paid. On Admission, the Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends or other distributions declared, made or paid after Admission. The Placing Shares to be issued by the Company pursuant to the Placing will represent approximately 11.3 per cent. of the Enlarged Share Capital. On Admission the Company will have a market capitalisation of approximately £66.3 million at the Placing Price.

Further details of the Placing Agreement are set out in paragraph 11.1 of Part VI of this Document.

16. The Subscription

The Subscribers have entered into Subscription Agreements with the Company pursuant to which the Subscribers have agreed to subscribe approximately £3.53 million (in aggregate) for Ordinary Shares at the Placing Price, subject to Admission occurring on or before 30 June 2016. The Subscription Shares to be issued pursuant to the Subscription will represent approximately 5.3 per cent. of the Enlarged Share Capital.

17. Tax Reliefs Available to Investors

The Company has received advanced assurance from HM Revenue & Customs that the Placing Shares qualify for EIS and VCT relief. Although advance assurance has been granted, the availability of tax relief will depend, *inter alia*, upon the investor and the Company continuing to satisfy various qualifying conditions. The Company cannot guarantee to conduct its activities in such a way as to maintain its status as a qualifying EIS or VCT investment but the Directors intend, as far as possible, to do so. Investors considering taking advantage of EIS relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any investor who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser. Information regarding taxation is set out in paragraph 15 of Part VI of this Document. **These details are intended only as a general guide to the current tax position in the UK. If an investor is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.**

18. Reasons for Admission and Use of Proceeds

The Directors believe that the Group has reached an inflexion point: its *Early***CDT**® platform technology for the early detection of cancer is proven, and clinical utility and commercial sales of its lead product, *Early***CDT**®**-Lung**, is established. The next phase for the Group is the execution of its commercial growth strategy, focusing on completing the *Early***CDT**®**-Lung** Kit to increase sales and margins and open up additional markets, particularly in Asia, as well as broadening its product offering with *Early***CDT**® in Liver and Ovarian cancers, among others. Accordingly, the Directors believe that Admission will provide the Group with the capital to invest further in the commercial infrastructure and product development required to accelerate and deliver the Group's growth strategy.

In particular, the net proceeds of the Placing and the Subscription will enable Oncimmune to:

- develop and complete a Kit version of the *Early***CDT**®**-Lung** test;
- validate and launch *Early***CDT**® tests for liver and ovarian cancers;
- validate and launch the autoantibody "fingerprint" personalised medicine test;
- establish companion diagnostic programmes with partners; and
- provide the general working capital requirements of the Group.

In addition, the Directors believe that Admission will (i) enhance the Company's profile, (ii) enable the Company to recruit and retain more effectively key personnel through a suitable incentivisation programme, and (iii) enable the Company to take advantage of future acquisition and investment opportunities by more readily using its Ordinary Shares as consideration.

19. Incentive Arrangements

The Directors believe that the success of the Company depends, in part, on the future performance of the executive Directors and the senior management team. The Directors also recognise the importance of ensuring that employees are incentivised and identify closely with the success of the Company. The Directors, through the Remuneration Committee, propose to award share options under the Share Option Scheme for executive directors and employees.

The Remuneration Committee will consider a timetable for proposed awards following Admission.

20. Admission, Settlement and CREST

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares on AIM will commence at 8.00 a.m. on 18 May 2016.

The Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST).

CREST is a paperless settlement enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The ISIN number of the Ordinary Shares is GB00BYQ94H38. The TIDM is ONC.L.

21. Lock-in and Orderly Market Agreements

Shareholders, including the Directors, University of Nottingham and Balderton Capital III, L.P., representing 77.42 per cent of the Company's Existing Shares (assuming the Company CLNs have been converted into Ordinary Shares, as referred to in paragraph 3.2.3 of Part VI of this Document) have agreed not to sell their shares for a period of 12 months following Admission and for a period of 12 months thereafter only to deal through the Company's broker.

In addition, Shareholders representing 12.99 per cent of the Company's Existing Shares (assuming the Company CLNs have been converted into Ordinary Shares, as referred to in paragraph 3.2.3 of Part VI of this Document) have agreed not to sell their shares for a period of 6 months following Admission and for a period of 6 months thereafter only to deal through the Company's broker.

Further details of the Lock-in and Orderly Market Agreements are set out in paragraph 11.2 of Part VI of this Document.

22. Dividend Policy

The Directors intend, for the foreseeable future, to retain future earnings to finance the development of the Group's business and do not intend to pay any dividends. The Company may revise its dividend policy after considering *inter alia* the Group's financial resources and prospects, research, development and commercialisation expenditure.

23. Options

The Company has options outstanding over 1,825,550 Ordinary Shares (representing approximately 3.58 per cent. of the Enlarged Share Capital), and authority to grant options over a further 2,302,250 Ordinary Shares.

24. Warrants

The Company has granted warrants over approximately 282,516 Ordinary Shares (representing 0.55 per cent. of the Enlarged Share Capital) to Harbert, over 762,500 Ordinary Shares (representing 1.49 per cent. of the Enlarged Share Capital) to Geoffrey Hamilton-Fairley, over 226,250 Ordinary Shares (representing 0.44 per cent. of the Enlarged Share Capital) to Meinhard Schmidt, and over 1,041,314 Ordinary Shares (representing 2 per cent. of the Enlarged Share Capital) to Zeus Capital, which warrants remain outstanding.

Geoffrey Hamilton-Fairley and Meinhard Schmidt intend to exercise their warrants within 6 months of Admission, which will trigger a tax charge on the warrant holders. Subject to market conditions at that time, and the consent of Zeus Capital under the Lock-in and Orderly Markets Agreement to which each of Geoffrey Hamilton-Fairley and Meinhard Schmidt are subject, Geoffrey Hamilton-Fairley and Meinhard Schmidt wish to sell such number of Ordinary Shares in the market through the Company's broker at that time as may be necessary to cover the tax charge that arises on exercise of their warrants.

25. Corporate Governance

From Admission, the Directors will comply with the requirements of the UK Corporate Governance Code of the Quoted Companies Alliance (QCA) to the extent that they consider it appropriate and having regard to the Company's size, board structure, stage of development and resources. The Board considers that all non-executive Directors will exercise and have exercised independent judgement, however, upon Admission, the Board will consist of six directors, one of whom will be an independent non-executive Director under the QCA guidelines. Therefore the Board has decided to recruit an additional independent non-executive director within six months of Admission. A recruitment process is ongoing to identify suitable candidates.

The Company will hold regular board meetings. The Directors will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Directors have established the AIM Compliance Committee, the Audit Committee and the Remuneration Committee with formally delegated rules and responsibilities.

On Admission, the Audit Committee will be comprised of Meinhard Schmidt, Tim Bunting and will be chaired by Andrew Unitt. The Audit Committee will, *inter alia*, determine and examine matters relating to the financial affairs of the Company including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review reports from management and the Company's auditors relating to the half yearly (if subject to audit) and annual accounts and the accounting and the internal control systems in use throughout the Company. The Audit Committee will meet at least twice a year.

On Admission, the Remuneration Committee will be comprised of Andrew Unitt, Meinhard Schmidt and will be chaired by Tim Bunting. The Remuneration Committee will review and make recommendations in respect of the Directors' remuneration and benefits packages, including share options and the terms of their appointment. The remuneration committee will also make recommendations to the Board concerning the allocation of share options to employees. The Remuneration Committee will meet at least once a year and otherwise as and when necessary.

On Admission, the AIM Compliance Committee will comprise of Meinhard Schmidt, Andrew Unitt and will be chaired by Richard Sharp. The AIM Compliance Committee will ensure, *inter alia*, that procedures, resources and controls are in place to ensure AIM Rules for Companies compliance within the Company are operating effectively from time to time. The AIM Compliance Committee shall meet at least twice a year and at such other times as the members of the committee shall agree.

26. Takeover Code

The Takeover Code is issued and administered by the UK Panel on Takeovers and Mergers (the "Panel") and governs amongst other things, transactions involving companies to which the Takeover Code applies. The Takeover Code applies to the Company and therefore its Shareholders are entitled to the protection afforded by the Takeover Code. Under Rule 9 of the Takeover Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Panel on Takeovers and Mergers) to

make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person holding (together with its concert parties) shares carrying between 30 per cent. and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage interest in the Company's shares. Further detail is set out in paragraph 6 of Part VI of this Document,

27. Taxation

Information regarding taxation is set out in paragraph 15 of Part VI of this Document. These details are intended only as a general guide to the current tax position in the UK. If an investor is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

28. Overseas Investments

This Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares (i) in any jurisdiction in which such offer, invitation or solicitation is not authorised; (ii) in any jurisdiction in which the person making such offer, invitation or solicitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer, invitation or solicitation or invitation. The distribution of this document and any accompanying documents, and the offer of the Placing Shares may be restricted by law. Persons into whose possession this document and any accompanying documents come must therefore inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no document may be distributed, forwarded to or transmitted in, into or from the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland or to any US person. Any person within the United States and any US person who obtains a copy of this document must disregard it.

No public offering of the Placing Shares is being made in any jurisdiction. No action has been or will be taken by the Company or Zeus Capital that would permit the offer of the Placing Shares or possession or distribution of this document or any accompanying documents in any jurisdiction where action for that purpose is required.

The Placing Shares have not been, nor will they be, registered under the US Securities Act of 1933, or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940 (ICA), and investors will not be entitled to the benefits of the ICA. The Placing Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US person. In connection with the Placing, the Placing Shares are being offered and sold only outside the United States to, and for the account or benefit of non-US persons in "off shore transactions" within the meaning of, and in reliance on the exemption from registration provided by, Regulation S under the US Securities Act of 1933.

In certain limited cases, Placing Shares may be offered and sold by the Company to US Persons, but only in private placements to person who are "accredited investors" (as defined in Rule 501(a) of Regulation D) in transactions complying with Rule 506 of Regulation D, which provides an exemption from the requirement to register the Placing Shares under the Securities Act.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY U.S. STATE SECURITIES COMMISSION OR AUTHORITY, NOR HAS ANY SUCH US AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

THE ORDINARY SHARES HAVE NOT BEEN (AND WILL NOT BE) REGISTERED UNDER THE SECURITIES ACT OR SECURITIES LAWS OF ANY US STATE AND WILL NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

Any Placing Shares placed with any US Person or persons located in the USA in a private placement under Regulation D are "restricted securities", as defined in Rule 144 of the Securities Act. Purchasers of, or subscribers for, Placing Shares may not offer to sell, pledge or otherwise transfer Placing Shares in the USA to, or for the account or benefit of, any US Person unless such offer, sale, pledge or 37 transfer is registered under the Securities Act or an exemption from the registration requirements thereof is available. Hedging transactions involving any Placing Shares placed under Regulation D may not be conducted, directly or indirectly, unless in compliance with the Securities Act. Any US persons purchasing Ordinary Shares will be required to confirm they will comply with these restrictions and make certain other customary US Securities Law representations.

Only the Company is entitled to register the offer and the sale of the Placing Shares under the Securities Act, and the Company has no obligation to do so. The Company can give no assurances that an exemption from registration will be available to any subscriber for, or purchaser of, Placing Shares. The above restrictions severely restrict purchasers of, or subscribers for, Placing Shares from reselling such shares in the USA or to or for the account or benefit of a US Person.

In the event that a sale in the United States or to or for the account or benefit of a US Person is permitted, the purchaser may require a discount to the current market price of the shares due to restrictions on transfer of such shares in the USA or to or for the account of benefit of US Persons. In the event that the market for Placing Shares outside the USA does not develop or becomes illiquid, purchasers of such shares may be unable to access the market within the USA due to the restrictions on transfer of such shares.

29. The Bribery Act

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has implemented an anti-bribery and anti-corruption policy that has been adopted by the Board.

30. Further Information and Risks

You should read the whole of this Document which provides additional information on the Company, and the Placing and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in Part II, the Financial Information in Part III, the Pro Forma Statement of Net Assets in Part IV, the Patent Attorneys' Report in Part V and the Additional Information in Part VI of this Document.

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that ownership of Ordinary Shares in the Company will involve a variety of risks which may have a materially adverse effect on the Company's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment. Investors should also be aware of the risks associated with an investment in a business which is in the early stages of development.

In addition to the information set out in this Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and/or economic conditions and in legal, regulatory and tax requirements. Additionally, there may be other risks of which the Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares.

RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

1. Reliance on the Retention of Certain Employees

The Group relies heavily on a small number of key individuals, in particular Geoffrey Hamilton-Fairley (CEO) and Andrea Murray (COS), to continue to develop and manage the business of the Group. The retention of their services cannot be guaranteed. Accordingly, the loss of any of such key individual may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

2. Legislation and Regulatory Change

This Document has been prepared on the basis of current legislation, regulations, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, regulations, rules and practices may change. Any change in legislation, and in particular the regulations relating to the testing of human blood or serum as part of a diagnostic test of disease, may have an adverse effect on the Group's operations and the returns available on an investment in the Company.

In particular, in the USA, *Early***CDT®-Lung** is currently performed in a CLIA certified laboratory as a LDT under the regulatory authority of the Centers for Medicare and Medicaid Services (CMS), not the Food and Drug Administration (FDA). *Early***CDT®-Lung** has not been approved by the FDA for use in the USA. It is possible that FDA approval may be or become necessary, which would result in delay and additional costs and there can be no guarantee that FDA approval would be granted. The regulation of diagnostic tests and laboratory operations are the subject of current debate in the USA with the FDA and CMS discussing how future regulation will be fulfilled by each agency. Draft proposed legislation is in circulation and it is expected that the agencies will move towards a risk based classification system. The detail is yet to be determined and the implications for the Group currently unknown, may have an adverse effect on the Group's operations and the returns available on an investment in the Company.

In Europe, in vitro diagnostic tests (such as *Early***CDT®-Lung**) are governed by Directive 98/79/EC which regulate the manufacture and sale of reagents (proteins) within Europe. The IVD Directive has been under review since 2012 and a final text of revised regulation is expected in 2016 which are likely to have a 3 year implementation period. The implications for the Group are unknown at this stage, but may have an adverse effect on the Group's operations and the returns available on an investment in the Company.

3. Risks relating to Intellectual Property

The Group relies to a significant extent on patent protection for its inventions, details of which are included in Part V of this Document. Some of the Group's patent rights have not yet been granted and remain pending applications. It is not clear what rights might ultimately be granted in respect of such applications. It is also possible that granted patents might be revoked or challenged in post-grant proceedings.

Patent Family 1 (Panel Assay), which initially formed the basis of the Group's commercial test for early cancer detection, has a basic expiry date of 11 May 2019, from which point Oncimmune will lose its exclusive rights to this invention.

More generally, the eligibility for patent protection of inventions relating to diagnostic methods are not certain in the USA, following the Supreme Court decision in *Mayo v Prometheus*. The Group recognises the relevance of the *Mayo v Prometheus* decision to its US patents and continues to monitor (and remain updated) on guidance issued by the US patent office. Whilst the Group currently believes its patents are sufficiently robust to withstand an attack on validity (pursuant to *Mayo v Prometheus*), this may change, with negative implications for the Group and its operations.

In addition to the Group's patent portfolio, the Group relies on unpatented proprietary technology, processes and knowhow. Whilst the Group has confidentiality agreements in place with all key customers, suppliers, partners and employees who have access to this proprietary information and knowhow, such agreements may be breached and the Group may face enforcement proceedings, with potentially inadequate remedies.

The Group undertook 'freedom to operate' research before the commercial launch of *Early***CDT®-Lung**, with no commercially limiting findings. It is possible, however, that the Group's commercial activities do infringe third party intellectual property rights of which the Group is currently unaware, with negative implications for the Group's operations. No 'freedom to operate' research has been undertaken for future *Early***CDT®** tests (ovarian or liver).

4. Risks from Competitors

The Group operates in a competitive market and faces competitors who may develop more advanced or alternative tests for the early detection of cancer to *Early***CDT®**. Other methods of early cancer detection include DNA/miRNA technologies however most of these detect pre-disposition rather than early detection. Other companies have developed similar proteomic based approaches however many of these lack sufficient data to make claims equivalent to those of the Group. There is also a reasoned basis for concluding many of these proteomic approaches fall within the scope of the Group's intellectual property.

Some of the Group's competitors have or will have greater research, development, marketing, financial and personnel resources which may provide commercial advantages to those competitors. There can be no assurance that the Group's existing technology or future plans will achieve long term commercial success or generate significant future revenues.

5. Other Commercial Risks

There can be no assurance at this stage that the results of the ECLS, Early Cancer detection test – Lung Cancer Scotland, trial (NHS Scotland) will deliver the results expected of it, which would have negative implications for the financial prospects of the Group.

Some of the Group's products are not ready for commercial launch (e.g. *Early***CDT®-Liver** and *Early***CDT®-Ovarian**) and there are risks in completing the processes required to enable these products to be launched on the market, which may lead to delays and/or it not being possible for these products to be commercialised.

6. Reliance on third parties

The Group relies upon its key distribution partners to sell its *Early***®CDT** to its customers. As a result, whilst alternative distributors could be identified, the Group is exposed to the risk of disruption or underperformance of its key distributors. This could have a negative impact on the Group's business and, if required, the engagement of alternative distributors may adversely impact the Group's revenues.

7. Product Development

Product development will be a key ongoing activity in the Group. However, the Directors cannot guarantee that further products will be developed, successfully launched, or accepted by the market. New product development can be a lengthy process and suffer delays, cost overruns and setbacks as yet unforeseen.

The nature of the medical diagnostics industry may mean new products may become obsolete as a result of competition or regulatory changes which could have a material adverse affect on the Group's business, results of operations and financial condition.

8. Restructuring

The Group undertook a corporate restructuring whereby shareholders in Oncimmune Limited swapped their shares and loan notes in Oncimmune Limited for shares and loan notes in the Company. Certain shareholders in Oncimmune Limited (shareholders representing less than 4 per cent. of Oncimmune Limited's share capital) did not respond to requests from Oncimmune Limited to enter into a share and loan note swap agreement and the Company eventually exercised rights under Oncimmune Limited's articles of association to require those shareholders to sell their shares in Oncimmune Limited to the Company by issuing a 'compulsory purchase notice' and then, after 7 days, requiring a Director to sign transfers of those shareholders' shares in Oncimmune Limited to the Company. It is not known why those shareholders did not respond to Oncimmune Limited's communications. It is possible that those shareholders may have objections to the corporate restructuring, but the Company has no knowledge of any objection at this stage. If any Shareholder was to object, the Company would engage with that Shareholder to try and resolve any concerns; the Company is confident that it followed due procedure under Oncimmune Limited's articles of association to enable the corporate restructuring to proceed.

9. Future Funding

Whilst the Directors have no current plans for raising additional capital and are of the opinion that the working capital available to the Company will be sufficient for its present requirements, it is possible that the Company will need to raise extra capital in the future to develop fully the Company's business or to take advantage of future opportunities. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or Shareholders.

If further financing is obtained by issuing equity securities or convertible debt securities, Shareholders' holdings of Ordinary Shares may be diluted and the new securities may carry rights, privileges and preferences superior to the Ordinary Shares. The Directors may seek debt finance to fund all or part of any project. There can be no assurance that the Company will be able to raise those debt funds, whether on acceptable terms or at all. If debt financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. If the Company's borrowings become more expensive, then the Company's profits will be adversely affected.

10. Taxation

Tax rules and their interpretation relating to any investment in the Company may change during its lifetime. Any such change in the Company's tax status, taxation legislation, or interpretation could affect the Company's ability to provide returns to Shareholders or could change post-tax returns to Shareholders. Representations in this document concerning the taxation of the Group and the Company's investors are based upon current tax law and practice which is subject to change.

11. The Group is subject to currency exchange rate risk in the conduct of its business

The Group conducts its operations principally in U.S. Dollars and Sterling and is consequently subject to currency risk due to fluctuations in exchange rates. As well as direct risk arising from transaction or translation risks, foreign exchange movements may make products or materials more expensive which may adversely affect the Group's revenues and expenditure and as a result could have a material adverse effect on the Group's business, results of operations and financial condition.

12. EIS and VCT relief

Advance assurance has been received from HM Revenue and Customs ("HMRC") that the Group's business qualifies for EIS relief and is a qualifying business for VCT relief. Although qualifying investors should obtain

tax relief on their investments under EIS relief or VCT relief, neither the Group nor the Directors can provide any warranty or guarantee in this regard. Neither the Group nor the Directors give any warranties or undertakings that EIS relief or VCT relief will not be withdrawn. Investors must take their own advice and rely on it. If the Group carries on activities beyond those disclosed to HMRC, then Shareholders may cease to qualify for the tax benefits.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING ON AIM

13. No prior trading record for the Ordinary Shares

Since the Ordinary Shares have not previously been traded, their market value is uncertain. There can be no assurance that the market will value the Ordinary Shares at or above the Placing Price. Following Admission, the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover the value of their original investment. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Additionally, stock market conditions may affect the Ordinary Shares regardless of the performance of the Company. Stock market conditions are affected by many factors, such as general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply of capital.

Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others may be outside the Company's control.

14. Trading on AIM

An investment in shares traded on AIM is generally perceived to involve a higher degree of risk and to be less liquid than an investment in shares listed on the Official List of the UK Listing Authority. AIM has been in existence since June 1995 but its future success, and the liquidity of the market for the Ordinary Shares cannot be guaranteed.

Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares than it would be if the Ordinary Shares were listed on the Official List of the UK Listing Authority, and he or she may receive less than the amount paid.

In addition, there can be no guarantee that the Company will always maintain a quotation on AIM. If it fails to retain such a quotation, investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. If in the future the Company decides to maintain a quotation on another exchange in addition to AIM, the level of liquidity of shares traded on AIM may decline if Shareholders choose to trade on that market rather than on AIM.

15. Lack of Active Market

On Admission, there will be a limited number of Shareholders in the Company and therefore it is possible that an active trading market may not develop. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

16. Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult an independent adviser authorised under FSMA if they are resident in the United Kingdom or, if not, another appropriately authorised independent adviser, in each case who specialises in investments of this nature, before making any investment decisions.

17. Share price volatility and liquidity

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares

will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include (but are not limited to) the performance of the Group, large purchases or sales of Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions.

18. Future sale of Ordinary Shares

The Company is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market following Admission. Any such sales, or the perception that such sales might occur, could result in a material adverse effect on the market value of Ordinary Shares. The Group may require additional capital in the future, which may not be available to it. If available, future financings, to provide this capital may dilute Shareholders' proportionate ownership of the Company's share capital. The Group may raise capital in the future through public or private equity financings, or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Where circumstances permit, the Directors intend to consult with Zeus Capital (for so long as it remains nominated adviser to the Company) each time the Company proposes to offer new shares in the Company for cash, as to whether its Shareholders should be provided with the opportunity to participate in such offering. The Company cannot, however, give Shareholders any assurance that a right to participate will be given in any particular circumstance, or at all. If the Group raises significant amounts of capital by these or other means, it could cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on, and increase the volatility of, the market value of Ordinary Shares. The Company may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

19. Forward-looking statements

Some of the statements in this Document include forward-looking statements, which reflect the Company's or, as appropriate, the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's business). These statements which are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The Directors believe that the expectations reflected in these forward looking statements are reasonable, but they are subject to, inter alia, the risk factors described in this Part II and are based on assumptions and estimates and involve risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Group or industry results to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. New factors may emerge from time to time that could cause the Group's business not to develop as it expects and it is not possible for the Group to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Subject to any applicable obligations, neither the Company nor any of its Directors undertakes to update publicly or to review any forward-looking statement, whether as a result of new information, future developments or otherwise, unless required by the Prospectus Rules of the FCA, AIM Rules or DTRs, as appropriate. All subsequent written and oral forward-looking statements attributable to the Company, or individuals acting on behalf of the Company, are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Document which could cause actual results to differ before making an investment decision.

20. Costs of being a public company

As a public company, the Company will be required to comply with certain additional laws, regulations and requirements, including the requirements of AIM. Complying with these laws, regulations and requirements will occupy a significant amount of the time of the Board and of management and will increase the Company's costs and expenses.

In order to comply with these laws, regulations and requirements, the Company will need to:

- expand the roles and duties of its Board, its board committees and management;
- evaluate and maintain its system of internal control over financial reporting, and report on management's assessment thereof;
- prepare and distribute periodic public reports in compliance with the Company's obligations under applicable laws and regulations;
- implement more comprehensive internal policies, such as those relating to disclosure controls and procedures and insider trading; and
- involve, to a greater degree, outside counsel and accountants in the above activities.

If the Company fails to take some of these actions, it may adversely affect the Company's ability to report its financial results accurately and in a timely manner could be impaired.

PART III

FINANCIAL INFORMATION

Section A: Accountant's report on the Historical Financial Information

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13 May 2016

Dear Sirs

Oncimmune Limited and its subsidiary undertaking (together, the Operating Group) – Accountant's Report on Historical Financial Information

We report on the Operating Group's historical financial information set out in Section B of Part III, for the three years ended 31 May 2015 (the **Historical Financial Information**). The Historical Financial Information has been prepared for inclusion in Oncimmune Holdings plc's AIM Admission Document dated 13 May 2016 on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of Oncimmune Holdings plc are responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the AIM Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the

amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity'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 Historical Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the AIM Admission Document, a true and fair view of the state of affairs of the Operating Group as at 31 May 2013, 31 May 2014 and 31 May 2015 and of its results, cash flows and changes in equity for the three years ended 31 May 2015 in accordance with International Financial Reporting Standards adopted by the European Union.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the AIM Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the AIM Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

GRANT THORNTON UK LLP

Section B: Historical Financial Information of the Operating Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	*Year to 31 May 2015 £'000*	*Year to 31 May 2014 £'000*	*Year to 31 May 2013 £'000*
Revenue		1,345	1,057	1,535
Cost of sales		(3)	(141)	(137)
Gross profit		1,342	916	1,398
Administrative expenses		(2,082)	(2,549)	(3,095)
Research and development expenses		(617)	(1,087)	(1,273)
Share based payment charges		(25)	(35)	(122)
		(2,724)	(3,671)	(4,490)
Operating loss		(1,382)	(2,755)	(3,092)
Surplus arising on sale of business assets		–	1,336	–
Finance income	7	15	176	2
Finance expense	7	(646)	(350)	(93)
Loss before income tax	4	(2,013)	(1,593)	(3,183)
Income tax	8	–	181	167
Loss for the financial year		(2,013)	(1,412)	(3,016)
Other comprehensive income				
Items that may subsequently be reclassified to profit or loss, net of tax				
Currency translation differences		46	(141)	(59)
Loss after tax and total comprehensive income for the year attributable to equity holders		(1,968)	(1,554)	(3,075)
Basic and diluted loss per share		8.7p	6.1p	13.0p

The accompanying accounting policies and notes form part of this financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	*31 May 2015 £'000*	*31 May 2014 £'000*	*31 May 2013 £'000*	*1 June 2012 £'000*
ASSETS					
Non-current assets					
Intangible assets	10	30	–	–	–
Property, plant and equipment	9	48	66	155	255
		78	66	155	255
Current assets					
Trade and other receivables	11	528	848	611	200
Inventories	12	–	–	115	–
Cash and cash equivalents	13	1,344	1,568	1,134	2,105
		1,872	2,416	1,860	2,305
Total assets		1,950	2,482	2,015	2,560
EQUITY AND LIABILITIES					
Equity					
Capital and reserves attributable to the equity holders					
Ordinary share capital	17	7	7	7	7
Share premium		30,729	30,729	30,725	28,726
Other reserves		1,103	1,078	1,085	962
Own shares		(1,926)	(1,926)	(1,926)	(1,926)
Foreign currency translation reserve		(77)	(123)	18	77
Retained earnings		(33,656)	(31,643)	(30,273)	(27,257)
Total equity		(3,820)	(1,878)	(364)	589
Non-current liabilities					
Derivative financial instruments		71	71	–	–
Convertible loans	15	1,828	1,754	–	–
Other loans	15	2,230	1,425	–	1,248
		4,129	3,250	–	1,248
Current liabilities					
Trade and other payables	14	1,641	1,110	2,379	723
Total liabilities		5,770	4,360	2,379	1,971
Total equity and liabilities		1,950	2,482	2,015	2,560

The accompanying accounting policies and notes form part of this financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	*Share premium £'000*	*Other reserves £'000*	*Foreign currency translation reserve £'000*	*Own shares £'000*	*Retained earnings £'000*	*Total £'000*
As at 1 June 2012	7	28,726	962	77	(1,926)	(27,257)	589
Loss for the year	–	–	–	–	–	(3,016)	(3,016)
Other comprehensive income:							
Currency translation differences	–	–	–	(59)	–	–	(59)
Total comprehensive income	–	–	–	(59)	–	(3,016)	(3,075)
Share option charge	–	–	123	–	–	–	123
Share premium on shares issued (net of expenses)	–	1,999	–	–	–	–	1,999
Total transactions with owners	–	1,999	123	–	–	–	2,122
As at 31 May 2013 and 1 June 2013	7	30,725	1,085	18	(1,926)	(30,273)	(364)
Loss for the year	–	–	–	–	–	(1,412)	(1,412)
Other comprehensive income:							
Currency translation differences	–	–	–	(141)	–	–	(141)
Total comprehensive income	–	–	–	(141)	–	(1,412)	(1,553)
New equity share capital	–	4		–	–	–	4
Share option charge	–	–	35	–	–	–	35
Cancellation of share options	–	–	(42)	–	–	42	–
Total transactions with owners	–	4	(7)	–	–	42	39
As at 31 May 2014 and 1 June 2014	7	30,729	1,078	(123)	(1,926)	(31,643)	(1,878)
Loss for the year	–	–	–	–	–	(2,012)	(2,012)
Other comprehensive income:							
Currency translation differences	–	–	–	46	–	–	46
Total comprehensive income	–	–	–	46	–	(2,013)	(1,967)
Share option charge	–		25	–	–	–	25
Total transactions with owners	–	–	25	–	–	–	25
As at 31 May 2015	7	30,729	1,103	(77)	(1,926)	(33,656)	(3,820)

The accompanying accounting policies and notes form part of this financial information.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	*Year to 31 May 2015 £'000*	*Year to 31 May 2014 £'000*	*Year to 31 May 2013 £'000*
Cash flows from operating activities				
Loss after income tax		(2,013)	(1,412)	(3,016)
Adjusted by:				
Depreciation and amortisation	9,10	41	41	191
Share based payment charge		25	35	122
Surplus arising on sale of business assets		–	(1,336)	–
Interest received		(15)	(176)	(2)
Interest expense		646	350	93
Increase/(decrease) in working capital movements				
Inventory		–	22	(115)
Trade and other receivables		320	331	(410)
Trade and other payables		(360)	223	214
Taxes received		–	(181)	(167)
Exchange movement		(40)	(204)	(62)
Cash generated from operations		(1,396)	(2,307)	(3,152)
Interest paid		(124)	(23)	–
Income tax received		–	181	167
Net cash generated from operating activities		(1,520)	(2,149)	(2,985)
Cash flows from investing activities				
Proceeds of sale of business assets		–	947	–
Purchase of property, plant and equipment		(17)	(43)	(79)
Development expenditure capitalised		(35)	–	–
Interest received		15	3	2
Net cash used in investing activities		(37)	907	(77)
Cash flows from financing activities				
Proceeds from share issue		–	4	1,999
Convertible loan		–	1,825	–
Repayment of long term borrowings		(203)	(29)	–
New other loans		1,449	–	–
Net cash generated from financing activities		1,246	1,800	1,999
Movement in cash attributable to foreign exchange		87	(124)	92
Net (decrease)/increase in cash and cash equivalents		(224)	434	(971)
Cash and cash equivalents at the beginning of the year		1,568	1,134	2,105
Cash and cash equivalents at the end of the year	13	1,344	1,568	1,134

The accompanying accounting policies and notes form part of this financial information.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. General information

Oncimmune Limited is a limited company incorporated and domiciled in England and Wales. The registered office of the company is Clinical Sciences Building, City Hospital, Hucknall Road, Nottingham, NG5 1PB. The registered company number is 04606727.

The Operating Group's principal activity is that of cancer diagnosis.

The Directors of Oncimmune Holdings plc are responsible for the financial information and contents of the financial information. This is the first financial information to be prepared by the Operating Group under International Financial Reporting Standards as adopted by the European Union.

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The historical financial information has been prepared in accordance with the requirements of the Alternative Investment Market ("AIM") Rules for Companies for the purposes of the AIM admission document dated 13 May 2016 and represents consolidated historical financial information for the parent company and its subsidiaries for each of the three years ended 31 May 2013, 31 May 2014 and 31 May 2015.

This basis of preparation describes how the historical consolidated financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). This is the first financial information of the Operating Group prepared in accordance with IFRS and the Operating Group has applied IFRS 1 'First time adoption of IFRS' from the transition date of 1 June 2012. Please refer to note 28 for the details of the adjustments required to present the accounts under IFRS including any exemptions taken. The accounting policies used have been consistently applied from the transition balance sheet and throughout all periods presented in this financial information.

The historical financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Operating Group's statutory financial statements for the years ended 31 May 2014 and 31 May 2013 have been delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

The consolidated financial information has been prepared on a going concern basis and under the historical cost convention. The consolidated financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

The Directors are responsible for the preparation of this historical financial information.

Going concern

At the year end the Operating Group had cash resources in excess of £1.3 million. The Directors have prepared the financial information on a going concern basis, which reflects current cash resources, available funding, the proposed initial public offering and future trading prospects.

Standards, amendments and interpretations to existing standards

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Operating Group in this financial information.

At the date of authorisation of the financial information, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The Operating Group has not early adopted any of these pronouncements. The new standards, amendments and interpretations that are expected to be relevant to the Operating Group's financial statements in the future are as follows:

Standard/interpretation	*Content*	*Applicable for financial years beginning on/after*
IFRS 9	Financial Instruments	1 January 2018*
IFRS 15	Revenue from Contracts with Customers	1 January 2018*
IAS 16 and IAS 38 (amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
All	Annual improvements to IFRS 2010-2013 Cycle	1 January 2015
IAS 1	Disclosure Initiative: Amendments to IAS 1 Presentation to Financial Statements	1 January 2016*

*Not yet adopted by the EU.

*Development expenditure is only amortised once the asset is ready for use.

The effective dates stated above are those given in the original IASB/IFRIC standards and interpretations. As the Operating Group prepares its financial statements in accordance with IFRS as adopted by the European Union (EU), the application of new standards and interpretations will be subject to their having been endorsed for use in the EU via the EU endorsement mechanism.

The Directors do not expect the adoption of these standards and interpretations to have a material impact on the consolidated financial information in the period of initial adoption.

Basis of consolidation

The consolidated financial information incorporate the financial information of Oncimmune Limited and its subsidiary undertakings. Subsidiaries are all entities over which the Operating Group exercises control. The Operating Group obtains and exercises control through holding more than half of the voting rights for all subsidiaries. The financial information of all group companies are adjusted, where necessary, to ensure the use of consistent accounting policies. Acquisitions are accounted for under the acquisition method from the date control passes to the Operating Group. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Revenue

The amount shown as revenue in the statement of comprehensive income comprises royalties received and receivable and, in addition, amounts received and receivable in respect of the provision of medical testing services, in the US and other markets, including the UK.

Revenue is recognised at the fair value of the consideration received or receivable and excludes intra-group sales, value added tax and trade discounts.

Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits associated with the transaction will flow in the entity.

Royalty income is recognised when the tests to which the royalty licences relate are completed by third parties. Amounts receivable in respect of the provision of medical testing services are recognised when these services are delivered.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure, where it meets certain criteria (given below), is capitalised and amortised on a straight-line basis over its useful life. Development expenditure is only amortised once the asset is ready for use. Asset lives are subject to regular review and an impairment exercise carried out at least once a year. Where no internally-generated intangible asset can be recognised, development expenditure is written-off in the period in which it is incurred.

An asset is recognised only if all of the following conditions are met:

– the product is technically feasible and marketable;

– the Operating Group has the ability to use or sell the asset;

– the Operating Group has adequate resources to complete the development of the product;

– it is probable that the asset created will generate future economic benefits; and

– the development cost of the asset can be allocated and measured reliably

The Operating Group has reviewed historic research and development expenditure, to determine whether any of that spend could qualify as development expenditure which satisfies the requirements for capitalisation set out above. As a result, £35,000 of development expenditure has been capitalised in the year to 31 May 2015 (2014 and 2013: £nil).

Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated over the following periods:

Leasehold property improvements	–	20% straight line per annum
Laboratory equipment	–	25% straight line per annum
Office equipment	–	25% straight line per annum
Computer equipment	–	25%-33% straight line per annum

The useful life, the residual value and the depreciation method is assessed annually.

The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset then the asset is impaired and its value reduced by recognising an impairment in profit or loss.

Impairment testing of non-current assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Those intangible assets not yet available for use and goodwill are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Inventories

Inventory is carried at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stock.

Net realisable value is calculated based on the revenue from sale in the normal course of business less any costs to sell.

Leased assets

In accordance with IAS 17 Leases, the economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is then recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the minimum lease payments plus incidental payments, if any.

All other leases are treated as operating leases. Payments on operating lease agreements are recognised as an expense on a straight-line basis over the life of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred. Lease incentives received are recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using current rates, and any adjustments to the tax payable in respect of previous years. In so far as group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised when received.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Operating Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in profit or loss, except where it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Share based compensation

Equity-settled share-based payments are recognised as an expense in the profit or loss account, based on the fair value of the option at the date of grant. Such costs are spread over the vesting period, adjusted for the best available estimate of the number of share options expected to vest, with a corresponding credit to equity, net of deferred tax where applicable. Such adjustments are only made in respect of non-market performance vesting conditions. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated. Vesting conditions relate to continuing employment. Where shares are cancelled, no adjustment is made in profit or loss for amounts recognised in prior periods. Previously recognised amounts are transferred from other reserves to retained earnings.

Where the granting of share options has coincided with the issue of shares, for cash, to third party investors, the fair value of such options is based on the issue price for those shares which is considered to be an arm's length value.

Employee benefit trust

Assets, other than shares, held by the Oncimmune Limited's Employee Benefit Trust (EBT) are included in Oncimmune Limited's balance sheet under the appropriate heading. Shares in Oncimmune Limited held by

the EBT are disclosed as a deduction from shareholder's funds and dividend income is excluded in arriving at profit before tax and deducted from aggregate dividends paid and proposed. Reflecting the substance of these arrangements any amounts which the trustees of the EBT may resolve, pursuant to their discretionary powers, to pay to any beneficiaries of the EBT are charged to the profit and loss account only when paid, subject to statutory deductions.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the main decision-making body of Oncimmune Limited, which collectively comprises the Executive Directors. The Executive Directors are responsible for allocating resources and assessing the performance of the operating segments.

Government grants

Government grants receivable are recognised on receipts of cash. Related expenditure is recognised as it occurs.

Financial instruments

Financial instruments are assigned to their different categories by management on initial recognition, depending on the contractual arrangements.

Financial assets

The Operating Group's financial assets fall within the heading of 'Loans and receivables'. Loans and receivables comprise trade and certain other receivables as well as cash and cash equivalents.

Loan and receivables are recognised when the Operating Group becomes a party to the contractual provisions of the instrument and are recognised at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the income statement.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial liabilities

The Operating Group's financial liabilities comprise borrowings, a convertible loan and trade and other payables.

Financial liabilities are initially recognised at the fair value of the consideration received net of issue costs. After initial recognition borrowings are measured at amortised cost using the effective interest method. All interest-related charges are included in the income statement line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed.

Convertible loan notes

Convertible loan notes where the conversion option does not meet the definition of equity are accounted for as financial liabilities. The instruments are split between:

– the "host" debt instrument being a non-convertible debt. The host contract is recognised at fair value and subsequently measured at amortised cost using the effective interest rate

– an embedded derivative representing the conversion feature.

The valuation of the embedded derivative is performed at inception of the loan and at the end of each reporting period. The residual value is then allocated to the host debt instrument.

Warrants to purchase shares

Warrants to purchase shares that do not meet the definition of equity instruments are accounted for as derivative liabilities, the valuation is performed at inception and at each subsequent reporting date with movements recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Own shares and other reserves: amounts recognised in respect of share option expenses and shares held in respect of the employee benefit trust.
- Profit and loss account: retained profits.
- Foreign currency translation reserve: differences arising from translation of investments in overseas subsidiaries.

Equity and reserves

Share capital represents the nominal value of shares that have been issued. The Operating Group has two classes of Share Capital, in issue, Ordinary Shares and Preference Shares.

Preference Shares rank *pari passu* with Ordinary Shares in all respects, including voting rights. Preference Shares do not accrue fixed dividends. Preference Shares are accounted for as equity instruments as they evidence a residual interest in the assets of the Operating Group after deducting all liabilities.

Earnings per share

The basis and diluted earnings per share have been calculated using the loss attributable to shareholders for each of the periods presented as the numerator as no adjustments have been necessary.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

On consolidation, the financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the statement of financial position date. The exchange differences arising from the retranslation of the net investment in subsidiaries are recognised in other comprehensive income. Where a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Accounting estimates and judgements

The preparation of financial statements under IFRS requires the Operating Group to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

- *Useful lives of depreciable assets*

  Management reviews the useful lives of depreciable assets at each reporting date. At the reporting date management assesses that the useful lives represent the expected utility of the assets to the Operating Group. Actual results, however, may vary due to unforeseen events. The carrying value of depreciable tangible assets as at 31 May 2015, 2014 and 2013 was £48,000, £66,000 and £155,000 respectively.

- *Impairment*

  An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances including future trading prospects. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

- *Capitalisation of development costs*

  Development expenditure, where it meets certain criteria (set out above), is capitalised and amortised on a straight-line basis over its useful life. Asset lives are subject to regular review and an impairment exercise carried out at least once a year. Where no internally-generated intangible asset can be recognised, development expenditure is written-off in the period in which it is incurred. Development expenditure is only recognised when all of the criteria set out in IAS 38 are met. Management applies judgement in making this assessment and in determining attributable costs for each project. Judgements are based on the information available at each balance sheet date. All internal activities related to research and development of new projects is continously monitored by the Directors. The carrying value of intangible assets at 31 May 2015, 2014 and 2013 was £32,000, £nil and £nil respectively.

- *Measurement of derivative liabilities carried at fair value through profit and loss*

  Derivate liabilities are recognised in respect of share warrants and the conversion feature within convertible loans.

  Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may differ from the actual prices that would be achieved in an arm's length transaction at the reporting date. See notes 22 and 23.

3. Segmental information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (CODM) comprising the executive Directors. The segmental information is split on the basis of geographical analysis however, management report only the contents of the income statement and therefore no statement of financial position information is provided on a segmental basis in the following tables:

Revenue	*31 May 2015 £'000*	*31 May 2014 £'000*	*31 May 2013 £'000*
Class of business			
Distribution of testing products	77	526	1,535
Royalties	1,268	531	–
Total revenues	1,345	1,057	1,535
Geographical analysis by destination			
United Kingdom	76	74	52
North America	1,268	979	1,483
Rest of the world	1	4	–
Total revenues	1,345	1,057	1,535
Geographical analysis by origin			
United Kingdom	1,344	564	52
North America	–	489	1,483
Rest of the world	1	4	–
Total revenues	1,345	1,057	1,535
Operating loss			
North America	(104)	(796)	(2,210)
United Kingdom	(1,277)	(1,959)	(882)
Total operating loss	(1,381)	(2,755)	(3,092)

Operating segments

As at 31 May 2015

	UK £'000	*USA and Rest of the World £'000*	*Consolidated £'000*
Revenue	1,344	1	1,345
Cost of sales	–	(3)	(3)
Gross margin	1,344	(2)	1,342
Operating loss	(1,278)	(104)	(1,382)
Net finance costs			(631)
Loss before tax			(2,013)
Taxation			–
Loss before tax			(2,013)

As at 31 May 2014

	UK £'000	*USA and Rest of the World £'000*	*Consolidated £'000*
Revenue	564	493	1,057
Cost of sales	–	(141)	(141)
Gross margin	564	352	916
Operating loss	(1,959)	(796)	(2,755)
Surplus on disposal of business assets			1,336
Net finance costs			(174)
Loss before tax			(1,593)
Taxation			181
Loss before tax			(1,412)

As at 31 May 2013

	UK £'000	*USA and Rest of the World £'000*	*Consolidated £'000*
Revenue	52	1,483	1,535
Cost of sales	–	(136)	(136)
Gross margin	52	1,347	1,399
Operating loss	(882)	(2,210)	(3,092)
Net finance costs			(91)
Loss before tax			(3,183)
Taxation			167
Loss before tax			(3,016)

Assets are not reported by business segment. The geographical split of non-current assets for each period presented is as follows:

	2015 £'000	*2014 £'000*	*2013 £'000*
United Kingdom (domiciled)	80	66	60
United States	–	–	95
	80	66	155

Revenue within each trading segment is derived from income from the provision of medical testing services and royalties from licencing products to be used in medical testing. Segmental revenues related to income generated from external customers.

Information about major customers

In the year to 31 May 2015, the Operating Group had one customer who contributed more than 10 per cent. of Operating Group revenue. That customer contributed more than 90 per cent. of Operating Group revenue.

In the year to 31 May 2014, the Operating Group had one customer who contributed more than 10 per cent. of Operating Group revenue. That customer contributed more than 80 per cent. of Operating Group revenue.

In the year to 31 May 2013, the Operating Group had one customer who contributed more than 10 per cent. of Operating Group revenue. That customer contributed approximately 90 per cent. of Operating Group revenue.

4. Loss before income tax

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Loss before taxation has been arrived at after charging:			
Depreciation of owned property, plant and equipment	36	41	191
Amortisation of intangible assets	5	–	–
Research and development	617	1,087	1,273
Share based payment charges	25	35	122
Employee costs (Note 6)	925	1,598	2,313
Operating lease rentals			
– Other operating leases	–	24	79
– Plant and machinery	–	51	17
Audit and non-audit services:			
Statutory audit of financial statements	20	27	32
Fees payable to the Operating Group's auditor and its associates for other services:			
The audit of Oncimmune Limited's subsidiaries pursuant to legislation	17	24	29
Tax services	3	3	3

5. Remuneration of key personnel

The Operating Group considers that the Directors are the key personnel;

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Share based payments expense	–	–	7
Salary, fees, bonuses and other short term emoluments	226	427	250
	226	427	257

6. Employees

The average number of employees (including Directors) during the period was made up as follows:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Research and development	12	12	12
Commercial lab operations	–	6	16
Customer services and development	7	11	15
	19	29	43

The cost of employees (including Directors) during the period was made up as follows:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Wages and salaries	823	1,474	2,128
Social security costs	76	89	63
Pension cost	–	–	–
Share based payments	26	35	122
	925	1,598	2,313

7. Net finance costs

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Finance revenue	15	176	2
Finance costs (convertible loan and other loans)	(646)	(350)	(93)
	(631)	(174)	(91)

8. Income tax expense

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Current tax:			
UK corporation tax credit at rates: 2015-20.83%, 2014-22.67%, 2013-23.83%	–	–	–
Adjustments in respect of prior periods	–	181	167
	–	181	167
Tax recoverable for the period	–	181	167

Factors affecting current tax charge:

The tax assessed on the profit for the period is different to the standard rate of corporation tax in the UK. The differences are explained below:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Loss before income tax	(2,012)	(1,593)	(3,183)
Loss for the year multiplied by the standard rate of corporation tax (2015: 20.83%, 2014: 22.67%, 2013: 23.83%)	(426)	(361)	(759)
Expenses not deductible for tax purposes	25	12	29
Adjustment in respect of prior periods	–	(181)	(167)
Tax uplift in R&D expenditure	(231)	(239)	(154)
Losses carried forward	632	588	884
	–	(181)	(167)

The Operating Group has unrelieved UK tax losses of £12,085,000, £9,712,000 and £9,433,000 for 31 May 2015, 2014 and 2013 respectively. The Operating Group has unrelieved overseas tax losses of £10,970,000, £10,881,000 and £10,786,000 for 31 May 2015, 2014 and 2013 respectively. No deferred tax has been provided given uncertainty over future reversal.

9. Property, plant and equipment

	Leasehold Improvements £'000	*Laboratory Equipment £'000*	*Computer Equipment £'000*	*Office Equipment £'000*	*Total £'000*
Cost					
As at 1 June 2012	110	1,455	223	147	1,935
Additions	42	27	6	4	79
Foreign exchange movement	9	55	8	9	81
At 31 May 2013	161	1,537	237	160	2,095
Additions	–	40	3	–	43
On sale of business	(153)	(841)	(213)	(124)	(1,331)
Foreign exchange movement	(8)	(46)	(13)	(6)	(73)
At 31 May 2014	–	690	14	30	734
Additions	–	14	4	–	18
At 31 May 2015	–	704	18	30	752
Depreciation					
At 1 June 2012	115	1,308	122	135	1,680
Charge for the year	20	130	24	17	191
Foreign exchange movement	8	47	7	7	69
At 31 May 2013	143	1,485	153	159	1,940
Charge for the year	9	26	6	–	41
On sale of business	(144)	(840)	(138)	(123)	(1,245)
Foreign exchange movement	(8)	(46)	(7)	(7)	(68)
At 31 May 2014	–	625	14	29	668
Charge for the year	–	34	2	–	36
At 31 May 2015	–	659	16	29	704
Net book values					
At 1 June 2012	28	147	69	11	255
At 31 May 2013	18	52	84	1	155
At 31 May 2014	–	65	–	1	66
At 31 May 2015	–	45	2	1	48

There were no assets held under finance leases during the period covered by this historical financial information. The amount of depreciation expense charged to the income statement in respect of such assets was £nil in 2013, 2014 and 2015.

10. Intangible assets

	Intangible Assets £'000
Cost	
As at 1 June 2012	–
Additions	–
Disposals	–
At 31 May 2013	–
Additions	–
Disposals	–
At 31 May 2014	–
Additions	35
Disposals	–
At 31 May 2015	35
Depreciation	
At 1 June 2012	–
Charge for the year	–
At 31 May 2013	–
Charge for the year	–
At 31 May 2014	–
Charge for the year	5
At 31 May 2015	5
Net book values	
At 1 June 2012	–
At 31 May 2013	–
At 31 May 2014	–
At 31 May 2015	30

11. Trade and other receivables

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Trade receivables	265	119	334	–
Deferred consideration	–	569	–	–
Other debtors	152	142	194	112
Prepayments and accrued income	111	18	83	88
	528	848	611	200

At the 31 May 2015 trade receivables were stated net of provisions of £305,000 and at 31 May 2014 net of provisions of £118,000. There were no provisions as at 31 May 2013. The remaining balances were considered recoverable on normal trade terms. There is no material difference between the fair value and the carrying value of these assets. The maximum credit risk exposure at the reporting date equated to the fair value of trade receivables as stated net of provisions. Standard payment terms are 30 days net.

12. Inventories

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Diagnostic testing materials	–	–	115	–
	–	–	115	–

There were no inventory provisions in place in 2013, 2014 and 2015. The cost of inventories recognised as an expense was £139,000, £158,000 and £138,000 for 2015, 2014 and 2013.

13. Cash and cash equivalents

Cash balances at the end of each year are as follows:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Cash and cash equivalents per statement of financial position	1,344	1,568	1,134	2,105
Cash per statement of cash flows	1,344	1,568	1,134	2,105

14. Trade and other payables

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Other loans	562	121	1,316	–
Trade payables	200	291	284	135
Other taxation and social security	18	226	18	–
Other creditors	22	17	103	108
Accruals and deferred income	839	455	658	480
	1,641	1,110	2,379	723

Other loans at 31 May 2015 include £140,349 being the portion of the loan formerly provided to Oncimmune (USA) LLC by the Kansas Biotechnology Authority of which £140,349 is falling due within one year and £1,423,810 falling due after one year. As part of the transaction with Health Diagnostic Laboratory, Inc. (HDL) in the year to 31 May 2014, that liability has been assumed by HDL and Oncimmune Limited has assumed an equal liability to HDL. Since 31 May 2015 the loan has been released as part of a settlement with HDL (see note 26).

Other loans at 31 May 2015 also include a venture loan facility originally of €1,862,649 (approximately £1.5 million), from Harbert European Speciality Lending Company Limited (Harbert), repayable in equal instalment over the period to 31 January 2018 at an interest rate of 10 per cent., plus a further 3 per cent. to be paid with the final instalment. As part of this arrangement, Harbert receive a warrant entitling them to subscribe for shares, likely to represent less than 1 per cent. of the Oncimmune Limited's expanded capital at the date of issue, at a subscription price linked to the price achieved on immediate past or immediate future investment. The facility is secured by a fixed and floating charge over all of Oncimmune Limited's assets and undertaking. As at the year end £421,249 was falling due within one year and £806,456 was falling due after one year.

15. Borrowing

The Operating Group uses bank overdrafts, bank and other loans to finance acquisitions; the following balances remain outstanding as shown:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Non-current				
Derivative financial liabilities	71	71	–	–
Convertible loans	1,828	1,754	–	–
Other loans	2,230	1,425	–	1,248
	4,129	3,250	–	1,248
Current				
Other loans	562	121	1,316	–
	–	–	–	–
	562	121	1,316	–

Convertible loans due after one year of £1,828,000, for further information, refer to note 23.

16. Lease commitments

At the end of each period the Operating Group had total minimum commitments under non-cancellable operating lease agreements as set out below:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Operating leases with payments falling due:			
Within one year	–	–	295
In two to five years	–	–	125
In over five years	–	–	177
	–	–	597

17. Share capital

	May 2015		*May 2014*		*May 2013*		*June 2012*	
	Shares	£	*Shares*	£	*Shares*	£	*Shares*	£
Authorised:								
Ordinary shares of £0.01 each	648,000	6,480	648,000	6,480	743,000	7,430	816,000	8,160
Preference shares of £0.01 each	257,000	2,570	257,000	2,570	257,000	2,570	184,000	1,840
A Preference shares of £0.01 each	95,000	950	95,000	950	–	–	–	–
	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000
Allotted, called up and fully paid:								
Ordinary shares of £0.01 each	464,072	4,641	464,072	4,641	463,972	4,640	463,972	4,640
Preference shares of £0.01 each	231,714	2,317	231,714	2,317	231,714	2,317	231,714	2,317
	695,786	6,958	695,786	6,958	695,686	6,957	695,686	6,957

During the year to 31 May 2013, 73,000 authorised ordinary shares were redesignated as 73,000 authorised preference shares. An additional 48,216 preference shares were issued for a total consideration of £2,000,000.

During the year to 31 May 2014, 100 ordinary shares were issued for a total consideration of £4,148.

18. Share based payments

The Operating Group has granted options to certain Directors, employees and consultants in respect of ordinary shares

	May 2015 Number of options	*May 2014 Number of options*	*May 2013 Number of options*
Options in grant	36,511	34,511	35,396
Weighted average exercise price	£37	£36	£36
Weighted average life remaining in years	7.30	8.62	7.16

The Operating Group has the following share options schemes in place:

The 2005 Share Option Scheme

The 2005 Share Option Scheme has the following principal terms:

(a) the scheme is limited to eligible persons, being employees, officers, SAB members and consultants of the Operating Group;

(b) the scheme provides for options to be granted to eligible persons to subscribe for ordinary shares of 1p each in the capital of Oncimmune Limited;

(c) the scheme was limited to options over 14,500 ordinary shares in Oncimmune (now 725,000 options over Ordinary Shares), all of which have been granted, and options may be issued under the Enterprise Management Incentive (EMI) rules or as unapproved options;

(d) no option may be exercised later than the tenth anniversary of the date of grant, extended to 20 years for certain option holders;

(e) each option issued under the scheme had a vesting period commencing for employees, officers and consultants on the first anniversary of the date of grant and expiring on the fourth anniversary of the date of grant and for SAB members commencing on the second anniversary and expiring on the fourth anniversary of the date of grant;

(f) options issued under the scheme are non-transferable;

(g) vested options must be exercised: (i) within 24 months of an option holder's death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) within 6 months of an optionholder's resignation (if an employee, officer or consultant of the Operating Group) and within 24 months of an optionholder's resignation (if a SAB member), or in each case the options shall lapse;

(h) if an optionholder shall leave the Operating Group for any other reason, options granted to that optionholder shall only be exercisable in the Directors' discretion;

(i) on a 'takeover' of Oncimmune Limited where a general offer is made to acquire the whole of the issued share capital of Oncimmune Limited (or any class of share capital of Oncimmune Limited), the acquiring company may make a 'rollover' offer to the optionholders, which the optionholders shall be deemed to accept, such that their options shall rollover into options in the acquiring company upon the same terms; and

(j) Oncimmune Limited may at any time add to or vary the scheme rules provided that this does not affect the liabilities of any optionholder.

The 2007 Share Option Scheme

The 2007 Share Option Scheme is on the same principal terms as the 2005 Share Option Scheme save that:

(a) the scheme was limited to an additional 25,029 (increased to 68,056 options over ordinary shares in Oncimmune Limited and which rolled over into 3,402,800 options over Ordinary Shares), of which 23,511 options over ordinary shares in Oncimmune Limited (rolled over into 1,175,550 options over Ordinary Shares) have been granted;

(b) the vesting period for all options issued under the scheme commenced on the first anniversary of the date of grant and expired on the third anniversary of the date of grant; and

(c) vested options must be exercised: (i) within 12 months of an optionholder's death; (ii) within 3 months of an optionholder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) on or before an optionholder's resignation, or in each case the options shall lapse.

The fair value of options granted by Oncimmune Limited has been arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

	May 2015	*May 2014*	*May 2013*
Deemed market value at date of grant (£)	£41.48	£41.48	£41.48
Option exercise price (£)	£41.48	£41.48	£41.48
Expected life of options (years)	3	3	3
Volatility (%)	45%	45%	45%
Dividend yield (%)	0%	0%	0%
Risk free interest rate	3%	3%	3%
Discount factors	0%	0%	0%

- The option life is assumed to be at the end of the allowed period
- Historical staff turnover is taken into account when determining the proportion of granted options that are likely to vest by the end of the period
- Following the application of the vesting probability assumptions, there are no further vesting conditions other than remaining in employment with Oncimmune Limited during the vesting period
- No variables change during the life of the option (e.g. dividend yield)
- Volatility has been estimated as there is no history of the Operating Group's share price.

At the period end each year the Operating Group had the following options at the weighted average exercise prices (WAEP) shown:

	WAEP	*May 2015 Number*	*WAEP*	*May 2014 Number*	*WAEP*	*May 2013 Number*
Expiry date						
Outstanding at 1 June	36.00	34,511	36.00	35,396	36.00	32,916
Granted	41.48	2,000	41.48	3,265	41.48	2,660
Lapsed	–	–	10.00	(4,050)	41.48	(180)
Exercised	–	–	41.48	(100)	–	–
Outstanding at 31 May	37.00	36,511	36.00	34,511	36.00	35,396
Weighted average remaining contractual life in years		7.30		8.62		7.16

The options are generally exercisable in the event of either a listing or sale of Oncimmune Limited's shares. In the absence of such an exercise, the options will lapse at the end of their weighted average life.

The Operating Group recognised total expenses of £184,000 related to equity-settled share based payment transactions during the period covered by this historical financial information.

19. Capital commitments

The Operating Group had the following capital commitments at each period end:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Funding of trials payable	1,176	–	–	–

20. Related party transactions

During the year, the University of Nottingham, a significant shareholder, provided support and facilities to the Operating Group to enable it to undertake research:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Costs incurred	165	185	208
Accrued at year end	10	43	38

21. Categories of financial instruments

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Current financial assets				
Loans and receivables	418	830	528	112
Loans and receivables – cash and cash equivalents	1,344	1,568	1,134	2,105
Total financial assets	1,762	2,398	1,662	2,217
Non-financial assets	110	18	198	8
Total	1,872	2,416	1,860	2,225
Non-current financial liabilities				
At amortised cost – borrowings	4,129	3,250	–	1,248
Current financial liabilities				
At amortised cost – borrowings	562	121	1,316	–
At amortised cost – payables	222	309	386	615
Total current financial liabilities	784	430	1,702	615
Non financial liabilities	857	680	677	108
Total current liabilities	1,641	1,110	2,379	723

22. Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Derivative financial instruments have been recognised as follows based upon level 3 inputs:

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Derivative financial instruments	71	71	–

23. Convertible loan note

In October 2013, Oncimmune Limited received a £1.8 million loan from under the terms of a convertible loan note, which accrues interest at rates of 25 per cent. Monthly repayments of capital plus accrued interest over a 24 month period commence on 1 May 2014 or earlier under specified circumstances, albeit subordinated to the Harbert loan (note 14 above).

The terms of the loan include the following conversion options:

– on a relevant fund raising the holder may convert at, a price per share being a 20 per cent. discount to the price per share of the class of share being issued and paid by investors on that relevant fund raising;

– on a change of control, a price per share being a 20 per cent. discount to the price per A Preference share received in connection with the acquisition of shares on the change of control;

– on a voluntary conversion at the voluntary conversion price.

Management have carried out an assessment of the terms of the loan and have judged that the instrument consists of two components:

– a host instrument, held at amortised cost;

– a single compound embedded derivative that comprises multiple embedded derivatives (comprising the various prepayment options and the conversion option) that expose Oncimmune Limited to inter-related risks. The compound embedded derivative has been recognised separately as a derivative financial instrument at fair value through profit and loss.

A fair value exercise to determine the value of the components was performed at inception of the loan (October 2013). The valuation takes into account the share price of the issuer and the time value of the option.

The embedded derivative is defined as the value of the derivative liability comprising the conversion option. The valuation takes into account the share price of the issuer and the time value of the option.

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market based information. The valuation technique for the single compound embedded derivative, which is a level 3 item, is as follows:

The fair value of the compound embedded derivative recognised separately from the host convertible loan is estimated using a present value technique. The fair value at each date is estimated by reference to the Directors' assessment of the fair value of Oncimmune Limited's equity shares and commercially available interest rates for loans.

The valuation of the compound embedded derivative is performed at the inception of the loan (October 2013) and at each reporting date thereafter. At the 31 May 2015, there had been no material changes to the valuation as determined at inception.

As set out in note 14, Oncimmune Limited has issued share warrants to Harbert European Speciality Lending Company Limited. These represent a derivative financial instrument, the fair value of which has been assessed using the method applied to the conversion factors set out above. Based upon this valuation, management have determined that no material liability arises for each of the years presented.

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Fair value of net proceeds			
Net proceeds	1,824	1,824	–
Embedded derivative	(71)	(71)	–
Liability component	1,753	1,753	–
	1,824	1,824	–
Liability component	1,753	1,753	–
Interest charge for the year	285	192	–
	2,038	1,945	–

24. Loss per share

The basic per share is calculated by dividing the loss attributable to the owners of Oncimmune Limited by the weighted average number of ordinary shares in issue during the year. Diluted loss per share is the same as basic loss per share as the entity is loss making. Share options, and shares issuable under the terms of convertible loans and warrants have not been included in the weighted average number of shares as these are anti-dilutive for all periods presented. The instruments may be dilutive in future periods. In November 2015, each Ordinary Share of £0.01 and each Preference Share of £0.01 was subdivided into 50 shares for each existing share. This subdivision has been reflected in the weighted average number of shares for each period presented. Oncimmune Limited has also issued further ordinary shares subsequent to 31 May 2015 which would have altered the loss per share for 2015 had the transaction taken place during the period. Details are given in note 26. The preference shares detailed in note 17 have been excluded from the weighted average number of shares in accordance with IAS 33. The preference shares are expected to convert to ordinary shares upon listing.

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*
Earnings			
Loss on ordinary activities for the purposes of basis and fully diluted loss per share	(2,013)	(1,412)	(3,016)
Number of shares			
Weighted average number of shares for calculating basic and fully diluted earnings per share	23,203,600	23,201,100	23,198,600
Loss per share			
Basic and fully diluted loss per share	8.7p	6.1p	13.0p

25. Financial risk management

The Operating Group's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk.

Market risk – *Foreign exchange risk*

As disclosed in note 3 above, segment information, in each of the three years ended 31 May 2015 over 90 per cent. of the Group's income by destination was into the North American market and denominated in US dollars. Whilst that may change significantly in future, at present, the Operating Group's income stream is exposed to fluctuations in the US dollar exchange rate against Sterling.

Market risk – *Interest rate risk*

The Operating Group carries significant borrowings used to finance acquisitions in the form of bank and other loans As all borrowings are on fixed interest terms, the Directors consider that no risk arises in respect of future cash flows.

Market risk – *Price risk*

The Operating Group is not exposed to either commodity or equity securities price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Operating Group. In order to minimise this risk the Operating Group endeavours only to deal with companies which are demonstrably creditworthy. In addition, a significant proportion of revenue results from cash transactions. The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of trade receivables. Management do not consider that there is any concentration of risk within either trade or other receivables.

Liquidity risk

The Operating Group currently holds cash balances to provide funding for normal trading activity. The Operating Group also has access to both short term and long term borrowings. Trade and other payables are monitored as part of normal management routine.

Borrowings and other liabilities mature according to the following schedule:

	Within 1 year £'000	*One to two years £'000*	*Two to five years £'000*	*Over five years £'000*
2015				
Trade payables	200	–	–	–
Other taxation and social security	13	–	–	–
Other creditors	22	–	–	–
Accruals and deferred income	839	–	–	–
Convertible loans	–	1,899	–	–
Other loans	562	614	841	775

	Within 1 year £'000	*One to two years £'000*	*Two to five years £'000*	*Over five years £'000*
2014				
Trade payables	291	–	–	–
Other taxation and social security	226	–	–	–
Other creditors	17	–	–	–
Accruals and deferred income	455	–	–	–
Convertible loans	–	1,825	–	–
Other loans	121	561	546	268

	Within 1 year £'000	*One to two years £'000*	*Two to five years £'000*	*Over five years £'000*
2013				
Trade payables	261	–	–	–
Other taxation and social security	18	–	–	–
Other creditors	103	–	–	–
Accruals and deferred income	658	–	–	–
Convertible loans	–	–	–	–
Other loans	1,316	–	–	–

	Within 1 year £'000	*One to two years £'000*	*Two to five years £'000*	*Over five years £'000*
2012				
Trade payables	100	–	–	–
Other taxation and social security	–	–	–	–
Other creditors	2	–	–	–
Accruals and deferred income	79	–	–	–
Convertible loans	–	–	–	–
Other loans	–	–	1,248	–

Capital risk management

The Operating Group's capital management objectives are:

- to ensure the Operating Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Operating Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

	May 2015 £'000	*May 2014 £'000*	*May 2013 £'000*	*June 2012 £'000*
Total equity	(3,780)	(1,807)	(364)	589
Cash and cash equivalents	1,344	1,568	1,134	2,105
Capital	(2,436)	(239)	770	2,694
Total financing				
Borrowings	4,620	3,300	1,316	1,248
Overall financing	4,620	3,300	1,316	1,248
Capital to overall financing ratio	(52.8%)	(7.2%)	58.5%	215.9%

26. Events after the balance sheet date

After the balance sheet date, in September 2015, Oncimmune Limited reached agreement with HDL for the re-acquisition of the Kansas laboratory business from HDL. Oncimmune Limited will give up claims to unpaid royalties and future guaranteed royalties from HDL, in exchange for the release of a $2.4 million loan made to Oncimmune Limited by HDL and the re-acquisition of the assets of the Kansas laboratory business. Apart from the payment of approximately $50,000 to secure the assignment of third party contracts necessary for the reacquisition of the business, the reacquisition requires no cash payment by Oncimmune Limited.

In October 2015, Oncimmune Limited successfully raised a further £1,250,000 in the form of convertible loan notes from the existing shareholder base.

On 23 November 2015, a group reorganisation was implemented as a result of which a new parent, Oncimmune Holdings plc, became the parent company and ultimate controlling party of the Operating Group.

On 7 January 2016, Oncimmune Holdings plc issued 1,379,310 Ordinary Shares of £0.01 for a consideration of £0.87 per share. The consideration was satisfied in cash. The excess of the consideration over the nominal value has been taken to share premium.

27. Subsidiaries consolidated

The subsidiaries included in the consolidation of this historical financial information are as follows:

	Country of incorporation	*Class of share capital held*	*Holding* *Direct %*	*Indirect %*
Company				
Oncimmune (USA) LLC	United States of America	Ordinary	100	–

28. Transition to IFRS

The main items contributing to the change in financial information compared with that reported under UK GAAP as at the transition date are shown below. Detailed reconciliations between UK GAAP and IFRS of both equity and profit are shown below:

The opening balance sheet as at 1 June 2012 of this historical financial information can be reconciled to the amounts previously reported under UK GAAP as follows:

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Issued capital	7	–	–	7
Share premium	28,726	–	–	28,726
Other reserves	962	–	–	962
Own shares	(1,926)	–	–	(1,926)
Foreign currency translation reserves (a)	–	77	–	77
Retained earnings	(27,180)	(77)	–	(27,257)
Total equity and liabilities	589	–	–	589

Reconciliation of equity as at 31 May 2013

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Issued capital	7	–	–	7
Share premium	30,725	–	–	30,725
Other reserves	1,085	–	–	1,085
Own shares	(1,926)	–	–	(1,926)
Foreign currency translation reserves (a)	–	18	–	18
Retained earnings	(30,255)	(18)	–	(30,273)
Total equity and liabilities	(364)	–	–	(364)

Reconciliation of equity as at 31 May 2014

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Issued capital	7	–	–	7
Share premium	30,729	–	–	30,729
Other reserves (b)	1,149	–	(71)	1,078
Own shares	(1,926)	–	–	(1,926)
Foreign currency translation reserves (a)	–	(123)	–	(123)
Retained earnings	(31,766)	123	–	(31,643)
Total equity and liabilities	(1,807)	–	(71)	(1,878)

Reconciliation of equity as at 31 May 2015

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Issued capital	7	–	–	7
Share premium	30,729	–	–	30,729
Other reserves (b)	1,174	–	(71)	1,103
Own shares	(1,926)	–	–	(1,926)
Foreign currency translation reserves (a)	–	(77)	–	(77)
Retained earnings	(33,733)	77	–	(33,656)
Total equity and liabilities	(3,749)	–	(71)	(3,820)

Reconciliation of total comprehensive income for the year ended 31 May 2013

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Revenue	1,535	–	–	1,535
Cost of sales	(137)	–	–	(137)
Gross profit	1,398	–	–	1,398
Administrative expenses	(3,217)	–	–	(3,217)
Other operating charges	(1,273)	–	–	(1,273)
Finance expense	(91)	–	–	(91)
Loss before tax	(3,183)	–	–	(3,183)
Taxation	167	–	–	167
Loss for the financial year	(3,016)	–	–	(3,016)
Other comprehensive income				
Currency translation differences (a)	–	(59)	–	(59)
Total comprehensive income for the year	(3,016)	–	–	(3,075)

Reconciliation of total comprehensive income for the year ended 31 May 2014

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Revenue	1,057	–	–	1,057
Cost of sales	(141)	–	–	(141)
Gross profit	916	–	–	916
Administrative expenses	(2,584)	–	–	(2,584)
Other operating charges	(1,087)	–	–	(1,087)
Surplus arising on disposal	1,336	–	–	1,336
Finance expense	(174)	–	–	(174)
Loss before tax	(1,593)	–	–	(1,593)
Taxation	181	–	–	181
Loss for the financial year	(1,412)	–	–	(1,412)
Other comprehensive income				
Currency translation differences (a)	–	(141)	–	(141)
Total comprehensive income for the year	(1,412)	–	–	(1,553)

Reconciliation of total comprehensive income for the year ended 31 May 2015

	UK GAAP *£'000*	*£'000*	*£'000*	*IFRS* *£'000*
Revenue	1,345	–	–	1,345
Cost of sales	(3)	–	–	(3)
Gross profit	1,342	–	–	1,342
Administrative expenses	(2,107)	–	–	(2,107)
Other operating expense	617	–	–	(617)
Net interest payable	(631)	–	–	(631)
Loss before tax	(2,013)	–	–	(2,013)
Taxation	–	–	–	–
Loss for the financial year	(2,013)	–	–	(2,013)
Other comprehensive income				
Currency translation differences (a)	–	46	–	46
Total comprehensive income for the year	(2,013)	–	–	(1,967)

Explanatory notes to the reconciliation

(a) IAS 21 "The Effects of Changes in Foreign Exchange Rates" requires exchange differences arising on the retranslation of foreign operations to be recognised in other comprehensive income and presented as a separate component of equity.

(b) Under UK GAAP the Operating Group was not required to separately assess the fair value of derivative components of loans, which were accounted for as compound instruments and not subsequently reassessed at each balance sheet date. Under IFRS, the group is required to account for derivative financial instruments at fair value through profit and loss.

Cashflow

As a result of the transition to IFRS the following changes have resulted in the cashflow statement.

Under UK GAAP payments to acquire property, plant and equipment were classified as part of 'Capital expenditure and financial investment' whilst under IFRS such payments have been reclassified as part of 'Investing activities'.

There are no other material differences between the cashflow statement presented under IFRS and that presented under UK GAAP other than the presentational convention.

Section C: Interim Financial Information of the Group

CONSOLIDATED INCOME STATEMENT

Six months to 30 November 2015

	Notes	*6 months to 30 November 2015 £'000*	*6 months to 30 November 2014 £'000*	*Year to 31 May 2015 £'000*
Revenue	3	272	511	1,345
Cost of sales		(24)	–	(3)
Gross profit		248	511	1,342
Administrative expenses		(1,229)	(1,022)	(2,082)
Research and development expenses		(388)	(333)	(617)
Share based payment charge	4	(872)	(15)	(25)
Operating loss		(2,241)	(859)	(1,382)
Settlement with US distributor	5	1,564	–	–
Finance income		2	11	15
Finance expense		(421)	(268)	(646)
Loss before taxation		(1,096)	(1,116)	(2,013)
Tax on ordinary activities		252	–	–
Loss for the period		(844)	(1,116)	(2,013)
Basic and diluted loss per share (pence)	6	(3.6)	(4.8)	(8.7)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months to 30 November 2015

	6 months to 30 November 2015 £'000	*6 months to 30 November 2014 £'000*	*Year to 31 May 2015 £'000*
Loss for the period	(844)	(1,116)	(2,013)
Items that may be reclassified to profit or loss			
Translation of foreign operations	3	26	46
Total comprehensive income for the period	(841)	(1,090)	(1,967)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 November 2015

	Notes	*As at 30 November 2015 £'000*	*As at 30 November 2014 £'000*	*As at 31 May 2015 £'000*
ASSETS				
Non-current assets				
Intangible assets		39	–	30
Property, plant and equipment		286	57	48
		325	57	78
Current assets				
Inventories		183	–	–
Assets held for resale	7	94	–	–
Trade and other receivables	8	400	620	528
Cash and cash equivalents		1,066	714	1,344
		1,743	1,334	1,872
Total assets		2,068	1,391	1,950
EQUITY AND LIABILITIES				
Capital and reserves				
Called-up equity share capital	10	348	7	7
Share premium account	10	–	30,729	30,729
Other reserves	10	1,975	1,093	1,103
Own shares	10	(1,926)	(1,926)	(1,926)
Merger reserve	10	30,388	–	–
Foreign currency translation reserve	10	(74)	(97)	(77)
Retained earnings	10	(34,500)	(32,759)	(33,656)
Total equity		(3,789)	(2,953)	(3,820)
Non-current liabilities				
Derivative financial instruments		120	71	71
Convertible loans	9	3,078	1,758	1,828
Other loans	9	566	1,455	2,230
		3,764	3,284	4,129
Current liabilities				
Trade and other payables		2,093	1,060	1,641
Total liabilities		5,857	4,344	5,770
Total equity and liabilities		2,068	1,391	1,950

CONSOLIDATED CASH FLOW STATEMENT

Six months to 30 November 2015

	Notes	*6 months to 30 November 2015 £'000*	*6 months to 30 November 2014 £'000*	*Year to 31 May 2015 £'000*
Cash flows from operating activities				
Loss after income tax		(844)	(1,115)	(2,013)
Adjusted for:				
Depreciation and amortisation		36	16	41
Share based payment charge	4	872	15	25
Settlement with US distributor	5	(1,564)	–	–
Interest received		(2)	(11)	(15)
Interest expense		421	268	646
Movements in working capital				
Inventory		(183)	–	–
Assets held for resale	7	(94)	–	–
Trade and other receivables		129	231	320
Trade and other payables		244	(311)	(360)
Taxes received		(252)	–	–
Exchange movement		(8)	86	(40)
Cash generated from operations		(1,245)	(821)	(1,396)
Interest paid		(58)	(49)	(124)
Income tax received		252	0	0
Net cash outflow from operating activities		(1,051)	(870)	(1,520)
Cash flows from investing activities				
Purchase of property, plant and equipment		(270)	(7)	(17)
Development expenditure capitalised		(14)	–	(35)
Interest received		2	9	15
Net cash used in investing activities		(282)	2	(37)
Cash flows from financing activities				
Convertible loan		1,250	–	–
Repayment of long term borrowings		(206)	(64)	(203)
New other loans		–	–	1,449
Net cash generated from financing activities		1,044	(64)	1,246
Net (decrease)/increase in cash and cash equivalents		(289)	(932)	(311)
Movement in cash attributable to foreign exchange		11	78	87
Cash and cash equivalents at the beginning of the period		1,344	1,568	1,568
Cash and cash equivalents at the end of the period		1,066	714	1,344

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. The Group

The principal activity of the Group is research into cancer diagnostics and bringing cancer diagnostic products and services and associated risk management to the market.

2. Basis of preparation

This interim financial information, which is unaudited, consolidate the results of Oncimmune Holdings plc and its subsidiaries for the six months ended 30 November 2015.

The accounting policies used in the preparation of the financial information for the six months ended 30 November 2015 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') as adopted by the European Union and the Companies Act 2006 and are consistent with those adopted in the annual financial statements for the year ended 31 May 2016.

Oncimmune Holdings plc has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed groups, in the preparation of this unaudited financial information.

On 23 November 2015, a group re-organisation was completed, by means of a share for share exchange, as result of which a newly incorporated parent company Oncimmune Holdings Limited (which on 14 December 2015, became a public limited company), became the parent company of the Group.

The companies involved in the above share for share exchange have not previously been presented in the consolidated financial information of a single legal entity. However, the underlying business was ultimately controlled and managed by the same parties before and after the share for share exchange and that control was not transitory. The transactions outlined above, therefore, meet the definition of a common control transaction in accordance with IFRS3 Business Combinations.

IFRS does not provide any specific guidance on accounting for common control transactions and IFRS 3 excludes common control transactions from its scope; therefore, the Directors have selected an accounting policy in accordance with paragraphs 10-2 of IAS 8 Accounting policies, Changes in Accounting Estimates and Errors. The consolidated entity meets the definition of a group reconstruction under FRS 102 19.27 and has therefore been accounted for under the principles of merger accounting as outlined in FRS 102, paragraphs 19.29 - 19.33, merger accounting. The consolidated financial information has been prepared as if Oncimmune Limited and its subsidiaries had been held by Oncimmune Holdings plc from inception and therefore the results and position of Oncimmune Limited have been reflected in the comparatives.

The financial information set out in this half yearly report do not constitute statutory accounts as defined by section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 May 2015, prepared in accordance with United Kingdom accounting standards, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 of the Companies Act 2006. Electronic copies of the financial statements for the year to 31 May 2015 have been sent to shareholders registered at the date of despatch. Further copies may be obtained from the Company Secretary, Andrew Millet.

3. Revenue

The amount shown as revenue in the consolidated income statement comprises royalties received and receivable and, in addition, amounts received and receivable in respect of the provision of medical testing services, in the US and other markets, including the UK. In the period to 30 November 2015 the royalty income receivable, included in revenue, was £168,136 (period to 30 November 2014 £489,345).

4. Share based payments

Share based payments includes, in addition to amounts charged in respect of option grants in prior periods, charges arising in respect of share based payment instruments granted during the period. These items give rise to a corresponding credit to other reserves and do not represent cash expended.

5. Settlement with US distributor

During the period agreement was reached with Health Diagnostic Laboratory Inc ('HDL') for the reacquisition of the Kansas laboratory business from HDL. The group has given up claims to unpaid royalties and future guaranteed royalties from HDL, in exchange for the release of a £1.56 million of loan made to Oncimmune by HDL and the re-acquisition of the assets of the Kansas laboratory business. Apart from the payment of approximately $50,000 to secure the assignment of third party contracts necessary for the operation of the Kansas business, the reacquisition required no cash payment by Oncimmune.

6. Basic and diluted earnings per share

Basic and diluted earnings per share has been calculated on the basis that the weighted average number of shares in issue across all the periods shown was 23,203,600. The number of shares in issue having been adjusted for a fifty for one split occurring at the time of the group reorganisation occurring on 23 November 2015 (see note 2 above).

7. Assets for resale

Assets for resale comprise equipment formerly leased by the re-acquired Kansas laboratory business, purchased from the lessor and resold for a consideration equal to the balance sheet carrying value, since the period end.

8. Trade and other receivables

Trade and other receivables include £140,404 in respect of the expenses incurred at the balance sheet date in anticipation of an initial public offering.

9. Non-current liabilities

Non-current liabilities includes an additional £1,250,000 of convertible loan notes raised during the period. Other loans of £566,461 comprise the non current element of a venture loan facility repayable instalments over the period to January 2018. A further amount of £435,825 in included in current liabilities in respect of the same loan, representing that portion of the venture loan facility repayable within 12 months from the balance sheet date.

10. Consolidated statement of changes in equity

Six months ended 30 November 2015

	Share capital £'000	*Share premium account £'000*	*Other reserves £'000*	*Own shares £'000*	*Merger reserve £'000*	*Translation reserve £'000*	*Profit and loss account £'000*
As at 1 June 2015	7	30,729	1,103	(1,926)	–	(77)	(33,656)
Loss for the period	–	–	–	–	–	–	(844)
Adjusted on reorganisation	(7)	7	–	–	–	–	–
Share issued on reorganisation	348	(348)	–	–	–	–	–
Creation of merger reserve	–	(30,388)	–	–	30,388	–	–
Translation of foreign operations	–	–	–	–	–	3	–
Share based payment charge	–	–	872	–	–	–	–
As at 30 November 2015	348	–	1,975	(1,926)	30,388	(74)	(34,500)

11. Post the balance sheet event

Since the balance sheet date the Group has raised £1.2 million as equity from a new investor, outside the existing shareholder base.

PART IV

PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets for the Operating Group as at 31 May 2015. It has been prepared on the basis set out in the notes below to illustrate the affect of Admission and the Placing and Subscription described in Part I as if both had occurred as at 31 May 2015. It has been prepared for illustrative purposes only. Because of its nature, the pro forma statement of net assets addresses a hypothetical situation and, therefore, does not represent the Operating Group's actual financial position or results. It is based on the audited consolidated net assets of the Operating Group as at 31 May 2015 as shown in Part III of Section B of this Document.

Potential investors should read the whole of this Document and not rely solely on the pro forma statement contained in this Part IV.

	Audited 31 May 2015 £'000	*HDL settlement Note (i) £'000*	*Convertible loan notes issued October 2015 Note (ii) £'000*	*Post 31 May 2015 Interest accrued on convertible loan notes Note (iii) £'000*	*Conversion of 2013 and 2015 loan note issues Note (iv) £'000*	*Proceeds from Shares issued in January 2016 Note (v) £'000*	*Net proceeds of the placing and subscription Note (vi) £'000*	*Proforma net assets £'000*
Non-current assets								
Intangible assets	32	–	–	–	–	–	–	32
Property, plant and equipment	48	213	–	–	–	–	–	261
	80	213	–	–	–	–	–	293
Current assets								
Trade and other receivables	528	(225)	–	–	–	–	–	303
Inventories	–	180	–	–	–	–	–	180
Cash and cash equivalents	1,344	–	1,250	–	–	1,200	9,800	13,594
	1,872	(45)	1,250	–	–	1,200	9,800	14,077
Total Assets	1,952	168	1,250	–	–	1,200	9,800	14,370
Convertible loans	(1,899)	–	(1,250)	–	3,149	–	–	–
Other loans	(2,230)	1,424	–	–	–	–	–	(806)
	(4,129)	1,424	(1,250)	–	3,149	–	–	(806)
Trade and other payables	(1,641)	140	–	(360)	942	–	–	(919)
Net Assets/(Liabilities)	**(3,818)**	**1,732**	**–**	**(360)**	**4,091**	**1,200**	**9,800**	**12,645**

Notes:

(i) In September 2015, Oncimmune Limited reached agreement with Health Diagnostic Laboratory Inc ('HDL') for the re-acquisition of the Kansas Laboratory business from HDL. As part of this transaction, Oncimmune Limited gave up claims to unpaid royalties (including £225,000 accrued receivable as at 31 May 2015) and future guaranteed royalties from HDL, in exchange for the release of the outstanding element a loan previously made to Oncimmune Limited by HDL of £1.564 million in aggregate (of which £140,000 was a current liability at 31 May 2015), and the reacquisition of the assets of the Kansas laboratory business having a fair value of £393,000, including £213,000 of fixed assets and £180,000 of inventory.

(ii) In October 2015 Oncimmune Limited secured a further £1.25 million of funding in the form of convertible loan notes from the existing shareholder base.

(iii) Pending conversion of the 2013 and 2015 loan notes issued prior to Admission further interest accrues in the period from 31 May 2015. Interest accrued on both issues is added to the amount to be converted on or before the date of Admission (see note (iv) below).

(iv) On or before Admission, both the 2013 and 2015 loan note will convert to shares.

(v) On 7 January 2016 Oncimmune Holdings plc issued 1,379,310 Ordinary Shares of £0.01 for a consideration of £0.87 per share. The consideration of £1.2 million was satisfied in cash.

(vi) Gross proceeds of the Placing and Subscription of £11 million less expenses relating to the Placing and Subscription.

(vii) On 23 November 2015, a group reorganisation was implemented as a result of which a new parent company, Oncimmune Holdings plc became the parent company of the Operating Group. Whilst this will impact the presentation of share capital and reserves shown in the consolidated statement of changes in equity in future audited accounts, there is no impact on net assets and no adjustment is made in this pro forma statement of net assets.

PART V

PATENT ATTORNEYS' REPORT

European Patent and
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Zeus Capital Limited
82 King Street
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M2 4WQ

13 May 2016

Dear Sirs,

ONCIMMUNE HOLDINGS PLC PATENT & TRADE MARK REPORT

We have prepared this report for the Directors of the Oncimmune Holdings plc and the Company's nominated advisor, Zeus Capital Limited, for inclusion in the Admission Document issued by the Company in connection with the Admission.

For the purposes of paragraph (a) of Schedule 2 of the AIM Rules for Companies, we declare that we are responsible for this report, which forms part of the Admission Document, and that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

1. EXECUTIVE SUMMARY

1.1 The Group's patent portfolio is extensive and relatively mature, including 246 granted patents and 25 pending patent applications organised into 8 patent families.

1.2 At the heart of the Group's patent portfolio are granted patents in the US and Europe in **family 1** that confer a broad position of exclusivity in the field of early cancer detection using "panel assays", i.e. immunoassays in which panels of two or more tumour marker antigens are used to detect corresponding autoantibodies in test samples of bodily fluid from a mammalian subject. These patents will expire in May 2019. The "panel assay" concept covered by patent family 1 forms the basis of the Group's commercial *Early***CDT**®-**Lung** test, and planned further commercial products in the early cancer detection field.

1.3 The scope of protection in the US in **family 1** is illustrated by US Patent No. 7,402,403, the claims of which encompass methods of early cancer detection in asymptomatic individuals using any combination of two or more tumour marker antigens for any cancer. There are no ongoing or threatened challenges to the validity of this US patent.

1.4 The scope of protection in Europe in **family 1** is illustrated by EP-B-1731619, the claims of which encompass methods of cancer detection using any combination of two or more tumour marker antigens for any cancer. The validity of this European patent was challenged by a third party using the post-grant opposition procedure at the European Patent Office. At an Oral Hearing before the EPO Opposition Division on 12 May 2016, the challenge to the validity of the claims directed to cancer detection methods was rejected, and these claims were maintained as granted. This decision can be appealed to the EPO Technical Board of Appeal. It will take several years before any appeal case is finally concluded.

1.5 Additional patent protection of relevance to the Group's commercial activities in early cancer detection is conferred by patent **family 5**. This family includes granted patents in Europe, US and China that confer broad protection for methods of detecting antibodies (including but not limited to autoantibodies) using an antigen titration methodology. This antigen titration method is currently implemented in the Group's commercial assays for early cancer detection. These patents will expire in May 2026. To date there have been no challenges to the validity of these patents.

1.6 Patent **family 7** relates to reagents sourced from bodily fluids, such as ascites or pleural effusions of cancer patients, for use as calibration materials for autoantibody assays. This patent family provides an additional barrier to entry against competitors. To date, patent applications in Europe and China have been accepted for grant. The resulting patents will expire in 2028. Within this patent family, the US patent application is still under examination, and there are outstanding examiner objections still to be overcome. Accordingly, there is uncertainty as to the scope of patent protection which might be secured in the US in this family.

1.7 The Group has carried out limited freedom-to-operate analysis in respect of the "panel assay" concept, and certain specific tumour markers, but this has not been tailored specifically to the *Early***CDT**®-**Lung** test. To date there has been no actual or threatened litigation against the Group for infringement of third party patent rights in relation to the lung test, which has been available on the market in the US for several years.

1.8 The Group takes a pro-active approach to monitoring of competitor activities in the field of autoantibody detection, and takes appropriate steps to inform third parties of the extent of its IP in the field. The Group has confirmed that there has not been any direct contentious consequence or challenge to its patent estate as a result of this policy.

1.9 The Group has sought registered trade mark protection for the main trade marks of commercial importance, including the house trade mark ONCIMMUNE. The Company has registrations for this trade mark in a number of key jurisdictions, including the European Community, US and China. The house trade mark registration of the word mark ONCIMMUNE protects any use of the wording irrespective of the stylistic presentation of the word, and with or without an accompanying logo or device.

2. SCOPE OF REPORT

2.1 This patent and trade mark report relates to the patent and trade mark rights of Oncimmune Limited.

2.2 Boult Wade Tennant has been commissioned to review the registered patent and trade mark rights owned by Oncimmune Limited. This report does not review the scope of any licenses granted to Oncimmune Limited under third party patent rights, or any licenses granted by Oncimmune Limited to third parties under the IP detailed herein, or any other encumbrances such as security interests that may have been registered against the IP, nor their impact on the patent or trade mark estate of the Company. Furthermore, this report does not include a review of commercial, technical, regulatory or financial issues that relate to the business or its intellectual property estate.

2.3 For each patent family owned by Oncimmune Limited we have included a brief summary of the invention forming the subject matter of the patent family, and its commercial context.

2.4 An exemplary patent claim has been selected for major jurisdictions of commercial relevance to the Group in the main patent families of relevance to the Group's current commercial activities. Care has been taken to copy the text of claims (or translations thereof), accurately. Interested parties are encouraged to review granted patents and published patent applications referred to herein, and which are publicly available, e.g. from the relevant Patent Office online inspection services. No single claim can completely reflect the scope of the various claims in the different members of the patent family. Therefore, the exemplary claim is in each case intended to provide the reader with an example from the patent family in question.

2.5 For the patent families of particular relevance to the Group's commercial activities (families 1, 5, 7 and 8) we have summarised the prosecution history of the patent family, focussing on any material issues. Opinions expressed in the summary are based on our best assessment of the relevant facts and information as known to us, and represent our honest belief. This report is not intended as a substitute for reviewing the publicly available prosecution files, which in the case of the European Patent Office and the US Patent & Trade Mark Office are available online. Reports from the PCT procedure are also available online from the World Intellectual Property Organisation (WIPO). For patent families of lower commercial importance, we have provided a summary table of the current status of the family, but the prosecution history is not discussed in detail.

2.6 For patent applications filed in the name of Oncimmune Limited, it appears that the Group has good title to these patent rights from the inventors. We have made checks to confirm the existence of employment contracts for the Group employees, allowing entitlement in the UK to be claimed by virtue of the provisions of the UK Patents Act concerning employee inventions. We have not, however, conducted a detailed review of the employment contracts for any named individuals. The legal correctness of the inventorship designation has not been checked. For patent rights originally filed in the name of the University of Nottingham, the chain of title from the inventors to the University has not been checked. However, we have checked to confirm the existence of assignments/agreements underlying the transfer of title from the University to Oncimmune Limited.

2.7 Some of the patent rights have not yet been granted and remain as pending applications. It is not yet clear what rights will ultimately be granted in respect of such applications. It is also possible that granted patents may be revoked or challenged in post-grant proceedings, such as post-grant reviews or oppositions at some IPO, or third party revocation claims in front of an applicable National court. Post-grant challenges could result in a patent being held invalid and revoked, or the patent claims as granted may require amendment to restore validity.

2.8 Patent applications are examined by the applicable National or International IP Office (IPO). This report does not include a list or detail of the results of all searches conducted by an IPO, or the Examination Reports of an IPO in respect of each patent family. The reader is invited to view the results of IPO searches, examination reports and cited documents, which are available from the public prosecution files for each case (and accessible online at least for Europe and the US).

2.9 Some of the trade mark applications held by the Group are still pending and it is possible that such applications may not be registered, either as a result of objections raised by the relevant Trade Mark Office or as a result of oppositions by third parties. Any registered trade marks can also be the subject of challenges by third parties, which could result in the total or partial cancellation of the registration.

2.10 The information used in this report was compiled up to 12 May 2016, being the latest practicable date prior to the publication of the Admission Document. Any change of the status of the patent and trade mark families, and any documents executed, after that date will not be included in this report.

3. INTRODUCTION

3.1 *A brief description of Boult Wade Tennant and its expertise*

3.1.1 The firm of Boult Wade Tennant (BWT) is a professional partnership of Chartered Patent Agents and European Patent Attorneys which has been established since 1894. The firm currently has offices in London, Reading, Oxford and Cambridge. BWT advises on all aspects of Intellectual Property, including patents, designs, and trade mark rights and has a variety of clients, both in the United Kingdom and overseas. BWT has particular expertise in four technical areas: Engineering and Designs, High-Tech and Electronics, Chemistry and Materials, and Biotechnology and Life Sciences. BWT has experience in preparing reports for admissions to both the Official List and trading on the London Stock Exchange and admissions to AIM.

3.1.2 The principal author of the report, Nina White, is a Partner within the BWT Biotechnology and Life Sciences team. She holds an MA Degree in Biochemistry from Oxford University and a Doctor of Philosophy Degree in Molecular Biology also from Oxford University. She is a Chartered Patent Agent and European Patent Attorney and has been a partner at BWT since 2004. Nina's practice includes the drafting and worldwide prosecution of patent applications in the Biotechnology field, representation of clients in contentious proceedings (Oppositions and appeals) before the European Patent Office, and provision of legal opinions on patent validity and infringement, including freedom-to-operate searching and analysis.

3.1.3 The Trade Mark section of the report has been prepared by Charlotte Duly. Charlotte is a Registered Trade Mark Attorney, European Trade Mark Attorney and European Design Attorney in the Trade Mark and Domain Name Group. She has been a Partner within the Trade Mark team at BWT since 2014. Charlotte's practice includes UK, Community and International Trade Mark and domain name work.

3.1.4 Oncimmune Limited has been a client of BWT since December 2003. Acting on instructions from Oncimmune Limited, BWT has prepared and filed a series of patent applications as set out in this report. Prior to acting for Oncimmune Limited, BWT prepared and filed a series of patent applications for The University of Nottingham, which have now been wholly acquired by Oncimmune Limited as set out in this report. We have been authorised by Oncimmune Limited to provide this report. BWT has prepared this report based on information held in its records and information provided by Oncimmune Limited.

3.2 *Patents*

3.2.1 A patent is a term-limited exclusive right to exploit an invention which is a product or process. To be eligible for patent protection the invention must be new, inventive and capable of industrial application. A patent right is granted by national governments through their Patent Office following an application and examination procedure. The process of guiding a patent application through the application and examination procedure is generally known as "patent prosecution".

3.3 *Patent ownership and entitlement*

3.3.1. Under English law, the right to be granted a patent primarily belongs to the inventor or joint inventors. However, that right may pass to the employer of the inventor by operation of law (provided certain conditions are met). Moreover, ownership of a patent may be transferred by assignment.

3.4 *Patent term*

3.4.1 The basic term of a patent is 20 years from the date of filing (the date of grant does not affect this in most jurisdictions). Most notably in the United States, the 20-year term may be adjusted or extended, e.g. due to delays on the part of the US Patent Office during prosecution.

However, the calculation of such term adjustments, and the interplay with terminal disclaimers filed between commonly held US patents in certain situations, is complex and beyond the scope of this report. As used herein the expiry date is given for guidance only and is simply the filing date plus 20 years.

3.5 ***Trade Marks***

3.5.1 A trade mark is a distinctive symbol that distinguishes the goods and services of one trader from another. The symbol may consist of a device or word or a combination thereof. A trade mark can be registered. A registered trade mark provides an exclusive right to take action against other parties for use of a similar trade mark in the course of trade in connection with the goods or services for which it has been registered. Subject to the payment of office fees (and in some territories a declaration of use or intent to use) a trade mark can be renewed indefinitely. A registered trade mark is granted by national governments through their Trade Mark Office following an application and examination procedure.

4. FILING AND MAINTENANCE OF PATENTS AND TRADE MARKS

4.1 ***Patent filing and prosecution***

4.1.1 It is a fundamental feature of the patent system that patents are territorial. An application for a National patent for an invention may be made to a National Patent Office and, if granted, will establish a monopoly right in that country alone. However, various International and regional patent conventions provide the opportunity to file a single patent application with an option for it to mature to a National patent in many individual territories. For the purpose of this report, the relevant International conventions are the European Patent Convention (EPC) operated by the European Patent Office (EPO), and the Patent Co-Operation Treaty (PCT) operated by the World Intellectual Property Organisation (WIPO), and the Paris Convention for the Protection of Industrial Property (the "Paris Convention").

4.1.2 It is not cost-effective for the Group to obtain patent protection for an invention in all possible jurisdictions. In common with industry standards, the Group balances geographical coverage against cost, taking into account effectiveness of IP legal regimes, size of market and other factors. The result is that the Group aims to secure patent protection in major developed economies. Each of the patent families covers, as a minimum, the United States and the majority of European countries. Patent families of later date additionally cover other important jurisdictions, including China, which is seen as an important territory for geographic expansion of the Group's commercial activities.

4.1.3 The strategy adopted by the Group to obtain such patent protection makes use of well-established International legal systems. A first or "priority" application is made, which the Group usually files in the United Kingdom and/or the United States. The principal goal of this priority application is to obtain an effective filing date for the invention. Under the Paris Convention, a later patent application filed within 12 months of that first application can benefit from the earlier filing date to the extent that the patent applications are directed to the same invention. At this 12-month point, the Group typically files an International patent application under the Patent Co-operation Treaty (PCT).

4.1.4 An International application made under the PCT allows the applicant to designate more than 100 participating states, including a regional designation of the EPO. The PCT System provides for centralised application, search, publication and optional non-binding examination during the "International Phase". International applications filed under the PCT are subject to International search by a National or Regional Patent Office acting in the capacity of International Searching Authority (ISA). For the purposes of the Group's PCT applications, the International Searching Authority has in all instances been the European Patent Office. At 30 or 31 months (jurisdiction dependent) from the filing date of the priority application, it is necessary to convert the PCT application into one or more national patent applications by entering the National Phase (called the regional phase where protection via a regional Patent Office is available, such as in Europe). PCT applications filed by the Group have typically been entered into the National Phase in at least Europe and the US, and the majority of the patent families include National phase patents and applications in additional jurisdictions.

4.1.5 European patent applications are centrally searched and examined by the EPO, which will involve searching for prior relevant publications in similar technical fields to the invention and considering whether, in the light of these, the invention satisfies the basic requirements of patentability, i.e. whether the invention is new and inventive and whether the application describes the invention clearly and completely enough for it to be repeated by another skilled person in that art. If patentable, a patent will be granted by the EPO and can then, subject to the applicant completing the National validation process and paying fees in the contracting states, become effective as a National patent in one or more of the EPC territories designated in the application. Each National patent arising from the European patent application will be separately enforceable under local patent law in that EPC state.

4.1.6 As well as acting for the Group before the European Patent Office (EPO) and UK IPO, Boult Wade Tennant assist the Group with the co-ordination of foreign patent prosecution carried out by local patent attorneys in the relevant jurisdictions. In the United States, Boult Wade Tennant and the Group work in close collaboration with the US attorney firm Finnegan, Henderson, Farabow, Garrett & Dunner LLP, in Washington DC.

4.1.7 Patent protection in the USA can be obtained either from a PCT application filed with WIPO or as a direct National filing in the USPTO. Either way, the application will be examined for patentability requirements by the USPTO. The basic requirements for patentability in the US include novelty and non-obviousness, as well as certain US-specific requirements such as the requirement for adequate written description. At present, there is great uncertainty in US Patent Law regarding the patent eligibility of certain inventions in the technical field of diagnostic methods, following the decision of the US Supreme Court in the case of Mayo v. Prometheus (2012). In the aftermath of the Mayo decision, patent eligibility of inventions relating to diagnostic methods in the US is in a state of flux. The validity of any of the Group's issued US patents, and particularly those which were granted by the USPTO prior to the Supreme Court decision in the Mayo case (2012), could be open to challenge by third parties, under the new "patent eligibility" standard established in the Mayo case. However, to date we are not aware of any actual or threatened challenges to validity of any of the Group's issued US patents. A further consequence of the Mayo case is that the Group's pending US applications will be subject to examination under new USPTO Guidelines for patent-eligibility, which were issued after the Mayo decision and are still under review. In order to mitigate against the potential impact of the Mayo case on its US patent portfolio, the Group has taken the step of maintaining pending applications in the US for those patent families of particular commercial relevance, notably Patent Family 1, 5 and 7, in order that it may take account of any changes in USPTO practice in relation to diagnostic method patents, particularly with regard to patent eligibility. The Group has had several US patents issued since the Mayo case was decided.

4.1.8 Patentability is assessed based on "prior art" and prior art encompasses all information relevant to the application made available to the public prior to the priority date. The patent prosecution process typically involves the filing of comparatively broad claims at the outset, which often encounter objections for one or more National or regional Patent Offices. This is not unusual. Claims can be amended during prosecution before the national or regional Patent Office, provided that there is support for the amendments in the application as originally filed. Arguments, supplementary experimental data and/or expert declarations can be filed as additional or alternative strategies to amending the claims. The overall aim of patent prosecution is to secure strong protection for commercially important subject matter.

4.1.9 In the patent schedule which follows, patents and patent applications are grouped into "families". The patent family members are related because they share a common priority application and typically have the same or very similar technical content. However, the family members may have different claims, not least because the various jurisdictions have different requirements (both formal and substantive) for a patent to be granted. The phrase "priority application" is intended to mean that the patent application has been filed in order to obtain a priority date and has or will be abandoned in favour of later applications in the family. Reference to a priority application having "lapsed" is perfectly normal and consistent with a strategy in which a priority application is allowed to lapse once it has served its purpose. Similarly a PCT application marked as "lapsed, entered National phase" is intended to mean that the International Phase has now ended and the application has been converted into one or more

national or regional applications. After grant, a European patent may be validated into national rights in one or more European countries where patent protection is desired, by a process known as EP validation. The phrase "validated in" as used in the schedule below is followed by a list of European countries where the necessary formalities have been completed in order to secure patent protection in that territory on the basis of a granted European patent.

4.2 ***Patent renewals***

4.2.1 Boult Wade Tennant acting on instructions from the Group is responsible for renewal of granted patent and pending patent applications.

4.2.2 To the best of our knowledge, after due enquiry, all required patent renewal fees up to at least the end of April 2016, being the latest practicable date prior to the publication of the Admission Document, with respect to the Group's patents and, where applicable, pending patent applications have been paid.

4.3 ***Trade Mark filing and prosecution***

4.3.1 It is not cost-effective to seek protection for trade marks in every jurisdiction so a commercial decision has been taken to protect the Group trade marks in the jurisdictions of main commercial interest where the Group is likely to be commercially active. The geographical scope varies for different trade marks, but as a minimum all core the Group trade marks have been protected as European Community trade marks (CTMs) which cover all Member States of the EU.

4.4 ***Trade Mark term and Trade Mark renewals***

4.4.1 Most trade marks globally have an initial registration period of 10 years calculated from the filing date, and can then be renewed for further 10 year periods upon payment of a renewal fee. In the US, an Affidavit of Use (a declaration which the Trade Mark owner must sign to confirm that the Trade Mark is in use in commerce with the USA) needs to be additionally filed during the course of the 5th to 6th year after grant, failing which the trade mark may be removed from the US Trade Mark Register.

4.4.2 Boult Wade Tennant is currently responsible for all trade marks shown in the Group trade mark schedule, unless otherwise indicated. We monitor renewal deadlines for any trade marks on our records although we do recommend that these are also monitored independently.

5. FREEDOM TO OPERATE

5.1 Grant of a patent does not automatically provide the patent holder with a right to work his invention in a commercial context. The exclusive monopoly rights conferred by a patent are essentially rights to prevent others from working the invention without the consent of the patent holder. As a consequence, notwithstanding the grant of a patent, consideration of third party patent rights is still necessary before any commercial working of an invention, in order to ensure that one has "freedom to operate" in the relevant commercial field.

5.2 Analysis of Freedom to Operate (FTO) is not always practical where a product or process is at an early stage of research and development. Nevertheless, some FTO searching and analysis at the research and development stage can be helpful in guiding product development, particularly if there is still an element of "design choice" available to avoid potential issues with third party patent rights. FTO searching and analysis of the search results usually becomes more practical at a later stage of commercialisation, when the commercial embodiment of the product or process can be specified in sufficient detail to allow a more focussed search and consideration of relevant third party rights in relevant jurisdictions.

5.3 Boult Wade Tennant has historically carried out limited Freedom to Operate analysis for Oncimmune Limited, with regard to certain specific aspects of assay performance, protein production and the use of certain specified tumour markers. The purpose of FTO in this context was to evaluate whether certain third party patent rights could create a barrier to market entry with regard to the "panel assay" concept as a whole, and also to guide selection of certain tumour marker combinations for inclusion in commercial embodiments of the assay.

5.4 The Company has confirmed that steps were taken internally to act upon these FTO reports in order to reduce potential FTO risk in areas deemed problematic at that time. For example, the Company took steps to secure licences from several third parties in respect of particular named tumour marker antigens. BWT has not reviewed any of these Licence Agreements for the purposes of preparing this report.

5.5 In respect of the Company's current commercial product *Early***CDT**®-**Lung**, the historical FTO searches and analysis undertaken by BWT were not tailored to this specific product, and were not intended to fully assess whether the Company has FTO in respect of this specific product in any particular jurisdiction. However, BWT is not aware of any actual or threatened litigation against Oncimmune Limited for infringement of third party patent rights in relation to the *Early***CDT**®-**Lung** product, which has been available in the US market for several years.

5.6 Owing to their comparatively less advanced state of development, BWT has not been asked to carry out any comprehensive FTO analysis in respect of any other of the Company's intended products in the field of early cancer detection.

6. COMPETITOR MONITORING

6.1 Oncimmune Limited takes a proactive approach to monitoring of competitor activities in the field of autoantibody detection. The Company undertakes comprehensive reviews and searches of the patent and scientific literature on a continuous basis, which alerts the Company to emerging technology which may be competitive, complementary or possibly infringing of the Group's patent rights. Reviews of competitor technologies are performed by an in-house legal team, principal scientists and largely by the Chief Operational Scientist. Searches of publicly available patent databases such as Espacenet and PAIR conducted by the Company in-house are used to identify patents or patent applications describing potential competing and/or infringing technologies originating from commercial or academic entities.

6.2 The Company has an internal policy on its management and monitoring of competitor activities in the field of autoantibody panels. For example, the Company will monitor whether competing entities are likely to obtain grant of a patent seeking to protect specific named combinations of tumour markers and will take appropriate action, for example by filing of third party observations on pending applications before the European Patent Office.

6.3 The Company maintains an internal access database containing in excess of 100 entries consisting of academic groups, start-ups and large commercial organisations whose activities are monitored and reviewed periodically. Reports generated from this database form the basis of an internal competition report. Entities with potentially infringing products/services are actively monitored by the Company. Entities that are working or potentially working within the field of autoantibody panels to detect cancer will be alerted to the existence of the Group's IP in the field. The Group has confirmed that to date there has not been any contentious consequence or challenge to the Group's patent estate as a result of this policy.

7. PATENT SCHEDULE

7.1 ***Family 1 – Panel Assay***

7.1.1 *Summary of invention and commercial context*

This patent family covers the "panel assay" concept, which forms the cornerstone of the Group's commercial tests for early cancer detection.

Family 1 patents relate to assays for detection of anti-tumour marker autoantibodies in test samples of bodily fluids from mammalian subjects. The key feature of the "panel assay" concept is the use of two or more tumour marker antigens to detect autoantibodies immunologically specific for corresponding tumour marker proteins in the test sample, wherein the results obtained with the two or more two marker antigens are used in combination in order to arrive at a clinically relevant result, e.g. detection of cancer. The inventive concept of the "panel assay" patents is based upon the contention that use of a panel of two or more tumour marker

antigens provides higher sensitivity and/or specificity than use of a single tumour marker antigen.

Within this patent family, the Group has granted patents in force in the US and Europe which provide broad patent coverage for the panel assay concept. The Group also has patent applications pending in both Europe and the US, through which it retains the option to pursue alternative claims of differing scope, within the framework of the disclosure of the originally filed PCT application.

The scope of the granted US claims in relation to the Group's current and contemplated activities in early cancer detection is best illustrated by US Patent No. 7,402,403 (US1), and specifically claims 1, 5, 6 and 7 of this patent (the '403 patent). As summarised below, the claims of this patent encompass methods of early cancer detection in asymptomatic individuals using any combination of two or more tumour marker antigens for any cancer. These claims are relevant to the Group's current *Early***CDT**®-**Lung** test, and also contemplated tests for other early cancers.

The scope of the granted European claims in relation to the Group's current and contemplated activities in early cancer detection is best illustrated by EP 1731619 B1 (EP2). As summarised below, the claims of this patent encompass methods of cancer detection in using any combination of two or more tumour marker antigens for any cancer. These claims are relevant to the Group's current *Early***CDT**®-**Lung** test, and also contemplated tests for other early cancers.

7.1.2 *Inventors*

John Robertson, Catherine Graves, Michael Price

7.1.3 *Ownership*

The basic GB priority application (GB 9810040.7), and the PCT application which claims priority from the GB application were both filed in the name of the University of Nottingham. All rights in patent family 1 were transferred from the University of Nottingham to Oncimmune Limited, by virtue of a Technology Access agreement dated 29 December 2005. Boult Wade Tennant has also taken steps to record assignment of the various European patents and pending EP applications from the University of Nottingham to Onc-Immune Ltd, and to record a subsequent change of name from Onc-Immune Ltd to Oncimmune Limited in the European patent register, and National patent registers of EP designated states in which the European patents have been validated. The issued US patents have been separately assigned to Oncimmune Ltd.

7.1.4 *Filing dates and basic patent term*

Priority date	11 May 1998
International filing date	11 May 1999
Basic expiry date	11 May 2019* (* ignoring any patent term adjustment)

7.1.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom	9810040.7	n/a	11 May 1998	Lapsed
International (PCT)	PCT/GB99/01479	WO99/58978	11 May 1999	Lapsed – entered National phases
Europe 1	99921014.9	EP 1078264	11 May 1999	Granted
Europe 2	05028132.8	EP 1731619	11 May 1999	Granted (under Opposition)
Europe 3	05028131.0	EP 1710253	11 May 1999	Pending
US 1	09/700,092	7,402,403	11 May 1999	Granted
US 2	11/953,237	8,114,604	11 May 1999	Granted
US 3	13/349,348	US-2012-0115749-A1	11 May 1999	Pending

7.1.6 *Prosecution history*

International prosecution

The PCT application was filed claiming priority from the basic GB application which has now lapsed. The PCT application was filed with claims broadly directed to the "panel assay" concept, in which a panel of two or more tumour marker antigens is used to test for the presence of corresponding autoantibodies in a sample of mammalian bodily fluid, and to a kit for carrying out the "panel assay" method. Various dependent claims were directed to particular clinical uses of the method, for example in detection of cancer and detection of recurrent disease. Further dependent claims specified particular tumour marker antigens, and combinations thereof, for inclusion in the panel. The PCT application was subjected to International search and examination by the European patent office, and was brought into the National/Regional phase in the USA and Europe only.

European prosecution

European application 99921014.9 (EP 1) was the Regional phase entry of the above PCT application. A patent was granted on this application on 28 December 2005, as European Patent No. EP 1078264 B1, and validated in the following territories: Albania, Austria, Belgium, Switzerland, Cyprus, Germany, Denmark, Spain, Finland, France, UK, Greece, Ireland, Italy, Lithuania, Luxembourg, Latvia, Monaco, Macedonia, Netherlands, Portugal, Romania, Sweden and Slovenia.

During prosecution, independent claim 1 was amended in comparison to claim 1 of the PCT application, such that at least one of the tumour marker antigens in the panel of two or more must be MUC1 and such that the distinct tumour antigens must be derived from different tumour marker proteins. No Opposition was filed within the time limit.

European application 05028132.8 (EP 2) was filed as a divisional application of EP 1, claiming the benefit of the same filing and priority dates. A patent was granted on this application on 18 December 2013 as EP 1731619 B1 and validated in the following territories: Albania, Austria, Belgium, Switzerland, Cyprus, Germany, Denmark, Spain, Finland, France, UK, Greece, Ireland, Italy, Lithuania, Luxembourg, Latvia, Monaco, Macedonia, Netherlands, Portugal, Romania, Sweden and Slovenia.

Claim 1 of EP 2 as granted reads:

1. A method of detecting cancer in a mammalian subject by detecting the immune response of said mammal to circulating tumour marker proteins or tumour cells expressing said tumour marker proteins, which method comprises steps of:

(a) contacting a sample of bodily fluids from said mammal with a panel of two or more distinct tumour marker antigens derived from different proteins;

(b) determining the presence or absence of complexes of said tumour marker antigens bound to autoantibodies present in said sample of bodily fluids, said autoantibodies being immunologically specific to said tumour marker proteins, whereby presence of said complexes is indicative of the immune response to circulating tumour marker proteins or tumour cells expressing said tumour marker proteins; and

(c) wherein the results obtained with the tumour marker antigens in the panel are used in combination.

This claim provides broad patent coverage for the panel assay concept in the field of cancer detection, for any panel comprising a panel of two or more distinct tumour marker antigens for any type of cancer, wherein the results obtained are used in combination. The granted claims of EP2 also cover autoantibody panel assays for detection of cancer recurrence, and panel assays for detection of individuals "at risk" of developing cancer in a population of asymptomatic individuals.

EP 1731619 B1 (EP2) was challenged in a post-grant opposition at the EPO, filed by Dr Thomas Bohmer in September 2014. At an Oral Hearing before the EPO Opposition Division on 12 May 2016, the challenge to the claims directed to methods of cancer detection was rejected, and all of the method claims were maintained in the same form as granted.

The decision of the Opposition Division is open to appeal to a higher legal authority at the European Patent Office – the Technical Board of Appeal. Once instituted, proceedings before the EPO Technical Board of Appeal are generally pending for several years before a final decision is reached. Therefore, if the challenger were to appeal this decision, it is highly likely that the appeal case would not be heard until after expiry of the patent.

European application 05028131.0 (EP 3) was filed as a divisional application of EP 1, claiming the benefit of the same filing and priority dates. The application is still pending. The currently pending claims are broadly directed to a method of detecting recurrent disease in a patient previously diagnosed as carrying tumour cells, who has undergone treatment to reduce the number of tumour cells, based on detection of an increased level of autoantibodies to a tumour marker protein (with the proviso that the tumour marker protein is not MUC1). The pending claims cover single marker autoantibody assays for detection of disease recurrence. The application is still under examination. The EPO examiner has given a positive indication that this claim will be allowable if limited to detection of autoantibodies to a finite list of specific tumour markers.

US Prosecution

US patent application 09/700,092 (US 1) was the Regional phase entry of the above International application. A patent was granted on this application on 22 July 2008, as US Patent No. 7,402,403. The claims of this granted US patent are broadly directed to the "panel assay" concept in aspects of early cancer detection, using any two or more tumour marker antigens for any cancer, as follows:

5. A method for the detection of cancer in asymptomatic patients or early neoplastic change, comprising (a) contacting a sample of bodily fluids from a mammal with a panel of two or more distinct tumour marker antigens; and (b) determining the presence or absence of complexes of the tumour marker antigens bound to autoantibodies present in the sample of bodily fluids, the autoantibodies being immunologically specific to tumour marker proteins; wherein the presence of the complexes is indicative of cancer or early neoplastic change, wherein the panel provides higher sensitivity and/or specificity than a single tumour marker antigen, and wherein the cancer is an early carcinogenic change in asymptomatic patients.

US patent application 11/953,237 (US 2) was filed as a continuation of US 1, and benefits from the same filing and priority dates. A US patent was granted on 25 January 2012 as US Patent No. 8,114,604. The claims of this US patent are directed to a method for determining the tumour marker profile of an individual suffering from cancer, using a panel of two or more tumour marker antigens, the term of US 2 is extended by 200 days Patent Term Adjustment as indicated in (paragraph 7.1.4 above).

US patent application 13/349,348 (US 3) was filed as a continuation of US 1, and benefits from the same filing and priority dates. The application is still pending and is under examination by the USPTO. The current claims are directed to subject-matter which had previously been indicated as allowable by the USPTO Examiner, including methods of detecting the immune response of a mammal to circulating tumour marker proteins, using a panel of two or more recombinantly produced tumour marker antigens, at least one of which is selected from the group consisting of MUC1, p53, c-erbB2, Ras, c-myc, BRCA1, BRCA2, PSA, APC and CA-125; and also methods of immune profiling. However, the latest Office Action from the US Examiner has raised new rejections under the provision of US Patent Law which relates to patent-eligibility of claims relating to "laws of nature". This rejection is specific to US practice. At present it is not possible to conclude with certainty the scope of claims that may eventually issue from this pending application.

7.2 ***Family 2 – Cancer detection methods and reagents (detection of tumour antigens)***

7.2.1 *Summary of invention and commercial context*

This patent family is concerned with methods which utilise patient-derived autoantibodies to detect tumour marker proteins within the bodily fluid of a test subject. This method is immunologically the opposite to the panel assay of patent family 1. The basis of the invention is the observation that use of patient-derived autoantibodies (as opposed to commercial monoclonal or polyclonal antibodies) to detect tumour marker proteins may result in improved sensitivity and specificity.

The claimed method is not utilised in any of the Group's current commercial products, nor is it envisaged that this method will be used commercially in the near future.

7.2.2 *Inventors*

John Robertson, Catherine Graves, Michael Price

7.2.3 *Ownership*

The basic GB priority application (GB 9827228.9), and the PCT application which claims priority from the GB application were both filed in the name of the University of Nottingham. All rights in patent family 2 were transferred from the University of Nottingham to Oncimmune Limited, by virtue of a Technology Access agreement dated 29 December 2005. Boult Wade Tennant has also taken steps to record assignment of the European patent from the University of Nottingham to Onc-Immune Ltd, and to record a subsequent change of name from Onc-Immune Ltd to Oncimmune Limited in the European patent register, and National patent registers of EP designated states in which the European patent has been validated.

7.2.4 *Filing dates and basic patent term*

Priority date	10 December 1998
International filing date	10 December 1999
Basic expiry date	10 December 2019*

7.2.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom	9827228.9	n/a	10 December 1998	Lapsed
International (PCT)	PCT/GB99/004182	WO 00/34787	10 December 1999	Lapsed, entered National phase
Europe	99959578.8	EP 1137943 B1	10 December 1999	Granted
Japan	587190/2000	4665069	10 December 1999	Granted
Canada	2354702	2354702	10 December 1999	Granted
US 1	09/857,739	7,205,117	10 December 1999	Granted
US 2	11/681,830	US-2008-0108084-A1	10 December 1999	Pending

7.3 ***Family 3 – Cancer detection methods and reagents (additional markers)***

7.3.1 *Summary of invention and commercial context*

This patent family covers methods of vaccination based on administering an epitope identified by an autoantibody, and also the use of patient-derived autoantibodies to detect tumour marker proteins, thus increasing sensitivity and specificity. In comparison to patent family 1 and 2, this application discloses a number of specific tumour marker proteins that are not disclosed in the earlier applications.

The subject-matter of this patent is not utilised in any of the Group's current commercial products, nor is it envisaged that any subject-matter disclosed in this application will be used commercially by the Group in the near future.

7.3.2 *Inventors*

John Robertson, Catherine Graves, Michael Price.

7.3.3 *Ownership*

All rights in patent family 3 were transferred from the University of Nottingham to the company Oncimmune Limited, by virtue of a Technology Access agreement dated 29 December 2005. Assignment of the pending US application to Oncimmune Limited has been recorded at the USPTO.

7.3.4 *Filing dates and basic patent term*

Priority date	14 June 2000
US filing date	14 June 2001
Basic expiry date	14 June 2021

7.3.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
US provisional	60/211886	n/a		Lapsed
US	12/967,719	US 2011-0086061 A1	14 June 2001	Pending

7.4 ***Family 4 – Tumour antigens from natural source (body fluids)***

7.4.1 *Summary of invention and commercial context*

This patent family covers the concept of isolating tumour marker antigens from a natural source, specifically from certain types of bodily fluids of cancer patients (i.e. "body cavity" fluids, such as pleural effusion and ascites, and also excretions). Such "natural" tumour marker antigens can then be utilised as reagents in immunoassays to detect corresponding autoantibodies, e.g. as an alternative to the use of recombinantly expressed tumour marker antigens.

the Group does not currently make use of tumour marker antigens from a natural source in any of its current commercial products, nor is it envisaged to use such antigens in the immediate future.

7.4.2 *Inventors*

John Robertson, Catherine Graves.

7.4.3 *Ownership*

The basic GB priority application (GB 0226622.9), and the PCT application which claims priority from the GB application were both filed in the name of the University of Nottingham. All rights in patent family 4 were transferred from the University of Nottingham to Oncimmune Limited, by virtue of a Technology Access agreement dated 29 December 2005. Boult Wade Tennant also attended to recording of an assignment of the European patent application from the University of Nottingham to Oncimmune Limited in the European patent register, and instructed local attorneys to register assignment of the corresponding patents/patent applications to Oncimmune Limited in National patent registers in Australia, Canada, Japan and India.

7.4.4 *Filing dates and basic patent term*

Priority date	14 November 2002
International filing date	13 November 2003
Basic expiry date	13 November 2023

7.4.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom 1	0226622.9	GB 2395270	14 November 2002	Granted
United Kingdom 2	0604693.2	GB 2424273	14 November 2002	Granted
United Kingdom 3	0604694.0	GB 2424070	14 November 2002	Granted
International (PCT)	PCT/GB2003/004950	WO 2004/044590	13 November 2003	Lapsed, entered National phase
Europe	03773863.0	EP 1563307 B1	13 November 2003	Granted
Australia	2003282245	2003282245	13 November 2003	Granted
Japan	550841/2004	4759267	13 November 2003	Granted
India	2050/DELNP/2005	225739	13 November 2003	Granted
Canada	2545930	n/a	13 November 2003	Allowed
US 1	10/534773	8,592,169	13 November 2003	Granted
US 2	14/083874	US 2014-0080736 A1	13 November 2003	Pending

7.5 ***Family 5 – Titration method***

7.5.1 *Summary of invention and commercial context*

Patent family 5 covers methods for detection of antibodies (including autoantibodies) which involve contacting a test sample suspected of containing the antibodies with a titration series of the corresponding tumour marker antigen and then plotting or calculating a curve of specific binding versus antigen concentration. The shape of this curve of antibody-antigen binding versus antigen concentration facilitates identification of true positive samples, and may improve the specificity and sensitivity of the assay.

The disclosure of patent family 5 is not limited to autoantibody detection, but broadly specifies detection of any antibody which is a biological marker of a disease state or disease susceptibility (including but not limited to autoantibodies reactive with tumour markers). The main inventive concept of patent 5 is the use of a titration (dilution) series of antigen in different concentrations to assay the test sample (e.g. a sample in which the presence or absence of the antibody under test is unknown), plotting/calculating of a curve of specific antigen/antibody

binding versus antigen concentration, and then inspecting the shape of the resultant curve as a means of reporting on the presence or absence of the antibody under test.

The titration methodology can be applied to both single (antibody) marker detection assays and to panel assays utilising two or more dilution series of antigens to detect corresponding antibodies in the test sample, and the claims of patent family 5 have been worded to encompass both single titration assays and panel titration assays.

The titration assay methodology is employed in the Group's commercial *Early***CDT**®-**Lung** test, and it is also contemplated that the titration methodology will be used in future commercial tests for early cancer detection.

The patent coverage conferred by patent family 5 is geographically broad; extending to the US and Europe and a number of further territories of future commercial interest, such as China.

The Group has secured granted patents in many key jurisdictions, including US, Europe and China, as discussed below. In the majority of jurisdictions the Group has secured granted patent rights providing broad protection with respect to "antibody" detection, including but not limited to autoantibodies, for both "single marker" and "panel" versions of the titration assay.

Patent family 5 also contains disclosure relating to methods for "immune profiling" using the titration methodology, which the Group considers relevant to future contemplated activities in the field of personalised detection, e.g. clinical applications in which an autoantibody profile of an individual patient is determined at the onset of disease or repeatedly during the course of a disease, such that the patient effectively acts as their own control. In many jurisdictions the Group has separately pursued claims directed to "antibody profiling" methods via filing of divisional applications, as summarised below.

Patent family 5 still further discloses methods of detecting antibodies to foreign antigens (not autoantibodies). In many jurisdictions the Group has separately pursued claims directed to methods of detecting antibodies to foreign targets using titration methodology, via filing of divisional applications, as summarised below.

7.5.2 *Inventors*

John Robertson, Tony Barnes, Andrea Murray, Caroline Chapman.

7.5.3 *Ownership*

The basic GB priority application (GB 0510943.4) was filed in joint names of Onc-Immune Ltd and The University of Nottingham. During the priority year, all rights in the invention previously co-owned by The University of Nottingham were assigned to Onc-Immune Ltd. Boult Wade Tennant took action to record this assignment at the UK Intellectual Property Office. The International (PCT) application was therefore filed in the sole name of Onc-Immune Ltd. During the International PCT phase a request was made to centrally record the change of Company name from Onc-Immune Ltd to Oncimmune Limited. Thereafter, all National and Regional phase applications have proceeded in the name of Oncimmune Limited.

7.5.4 *Filing dates and basic patent term*

Priority date	27 May 2005
International filing date	26 May 2006
Basic expiry date	26 May 2026

7.5.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom	0510943.4	n/a	27 May 2005	Lapsed
US provisional	60/685422	n/a	27 May 2005	Lapsed
International (PCT)	PCT/GB2006/001944	WO 2006/126008	26 May 2006	Lapsed, entered National phase
South Africa	2007/09879	2007/09879	26 May 2006	Granted
Singapore	200718027-6	137905	26 May 2006	Granted
New Zealand	563466	563466	26 May 2006	Granted
Russia 1	2007149281	2416095	26 May 2006	Granted
Russia 2	2010149267		26 May 2006	Pending
Russia 3	2010149266		26 May 2006	Pending
Japan	512924/2008	4876127	26 May 2006	Granted
Israel 1	187481	187481	26 May 2006	Granted
Israel 2	215528	215528	26 May 2006	Granted
Israel 3	215527	215527	26 May 2006	Granted
Mexico 1	MX/a/2007/014815	283729	26 May 2006	Granted
Mexico 2	MX/a/2010/013102	311749	26 May 2006	Granted
Norway	20076656		26 May 2006	Pending
Canada	2609793		26 May 2006	Pending
Brazil	PI 0610267-0		26 May 2006	Pending
China 1	200680018335.X	CN 101203756A	26 May 2006	Granted
China 2	201210248279.6	CN 102749447A	26 May 2006	Granted
India	2101/MUMNP/2007		26 May 2006	Pending
Republic of Korea	10-2007-7030551	10-1400986	26 May 2006	Granted
Australia 1	2006250923	2006250923	26 May 2006	Granted
Australia 2	2012209004	2012209004	26 May 2006	Granted
Europe 1	06744011.5	EP 1889059	26 May 2006	Granted
Europe 2	09004778.8	EP 2073008	26 May 2006	Granted
Europe 3	10180756.8	EP 2275815	26 May 2006	Granted
Hong Kong		11106543.6	26 May 2006	Granted (Registration based on EP 2275815)
US 1	11/814516	8,722,339	26 May 2006	Granted
US 2	12/246,610		26 May 2006	Pending
US 3	14/246,663		26 May 2006	Pending

7.5.6 *Prosecution history*

International prosecution

The PCT application was filed claiming priority from the basic GB and US provisional applications listed above, and contained claims broadly directed to methods of detecting an antibody which is a biological marker of a disease state or disease susceptibility using the titration method.

The PCT application was subject to International search by the European patent office. Due to a change in the procedures for International preliminary examination of PCT applications, the Group took the option not to request International examination, but instead address patentability in the National and regional phases. This procedure has been adopted in all of the Group's subsequent PCT applications. The application entered the National and regional phases in the territories listed in the summary table.

European prosecution

European application 06744011.5 (EP 1) was the regional phase entry of the above PCT application. A patent was granted on this application on 8 July 2009, as European Patent No. EP 1889059 B1, and validated in the following territories: Austria, Belgium, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Spain, Finland, France, the United Kingdom, Greece, Hungary, Ireland, Iceland, Italy, Luxembourg, Monaco, the Netherlands, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia and Turkey. Claim 1 of this patent is broadly directed to the titration method, with no limitation on the nature of the antibody being detected, but includes an additional feature that a positive result (detection of antibody) is indicated by a generally S-shaped or sigmoidal curve, as follows:

1. *A method of detecting a disease state or disease susceptibility in a mammalian subject which comprises detecting an antibody in a test sample comprising a bodily fluid from said mammalian subject wherein said antibody is an autoantibody which is a biological marker of a disease state or disease susceptibility, the method comprising: (a) contacting said test sample with a plurality of different amounts of an antigen specific for said antibody, (b) detecting the amount of specific binding between said antibody and said antigen, (c) plotting or calculating a curve of the amount of said specific binding versus the amount of antigen for each amount of antigen used in step (a) and (d) determining the presence or absence of said disease state or disease susceptibility based upon the amount of specific binding between said antibody and said antigen at each different antigen concentration used, wherein the presence or absence of said disease state or disease susceptibility is determined by screening the plot of step (c) for the presence of a generally S-shaped or sigmoidal curve.*

Further claims explicitly cover the titration assay in a "panel assay" format, using two or more sets of antigen dilutions, each specific for a different test antibody. No opposition was filed against grant of this patent.

Two European divisional applications were filed based on EP 1, claiming the benefit of the same filing and priority dates.

European application 09004778.8 (EP 2) was granted on 18 April 2012 as European patent no. EP 2073008 B1, validated in Austria, Belgium, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Spain, Finland, France, the United Kingdom, Greece, Hungary, Ireland, Iceland, Italy, Luxembourg, Monaco, the Netherlands, Poland, Portugal, Romania, Sweden, Slovakia, Slovenia, Turkey, Bulgaria, Estonia, Lithuania and Latvia. Claim 1 of this patent is directed to a similar method to claim 1 of EP 1, except that it specifies detection of an antibody directed to a foreign substance.

European application 10180756.8 (EP 3) was granted on 2 April 2014 as European patent no. EP 2275815 B1, validated in Austria, Belgium, Switzerland, Cyprus, Germany, Denmark, Spain, Finland, France, the United Kingdom, Greece, Ireland, Italy, Luxembourg, Monaco, the Netherlands, Portugal and Sweden. The claims of this patent are directed to methods of antibody profiling using the titration methodology. EP 3 has also been used as the basis of a registration patent in Hong Kong. The Hong Kong claims are identical to the granted claims of EP 3. No oppositions were filed against grant of EP 2 or EP 3.

US prosecution

US application 11/814,516 (US 1) was the National phase entry of the above PCT. A patent was granted on this application on 23 April 2014 as US patent no. 8,722,339. The claims of this US patent are broadly directed to a method of detecting a disease state or disease susceptibility using the titration methodology. In comparison to the PCT claim, the US claim is altered only to specify that the amount of antibody in the test sample is unknown, and also to specify comparison with a control sample curve, as follows:

1. *A method of detecting a disease state or disease susceptibility in a mammalian subject, comprising detecting an antibody in a bodily fluid test sample from the subject wherein the antibody is a biological marker of a disease state or disease susceptibility and wherein it is not known whether the test sample comprises the antibody, the method*

comprising: (a) contacting the test sample with a plurality of different amounts of an antigen specific for the antibody, (b) detecting the amount of specific binding between the antibody and the antigen, (c) plotting or calculating a curve of the amount of specific binding versus the amount of antigen for each amount of antigen used in step (a), and (d) comparing the curve of the test sample with a control sample curve, wherein a difference in the test sample curve when compared with the control sample curve indicates the presence of a disease state or susceptibility in the subject.

Two US continuation applications were filed based on US 1, and claiming the benefit of the same filing and priority dates. US application 12/246,610 (US 2) is pending with claims directed to detection of autoimmune disease using the titration methodology, and claims directed to detection of antibodies to foreign proteins using the titration methodology. US application 14/246,663 (US 3) is pending with claims broadly directed to a method of determining an antibody profile using the titration methodology, wherein the profile is determined prior to onset of disease or during the course of disease. Both continuation applications are at an early stage, and it is not possible to reach a conclusion at this stage as to the scope of claims that might issue from these pending applications.

Chinese prosecution

Chinese application 200680018335.X (CN 1) was the National phase entry of the above PCT application. This application was granted on 9 March 2016 as Chinese patent no. ZL 200680018335.X. Claim 1 has been re-cast into a medical-use style in order to avoid the exclusion on patenting of diagnostic methods under Chinese patent law, but is otherwise broadly similar in scope to the PCT application, with no limitation on the identity of the antibody which is to be detected as a marker of disease state/disease susceptibility.

Chinese application 201210248279.6 (CN 2) was filed as a divisional application of CN 1, claiming the benefit of the same filing and priority dates. This application progressed more quickly than CN 1 and was granted on 13 May 2015 as Chinese patent no. ZL 201210248279.6. The granted claims are broadly directed to manufacture of a reagent for determining an autoantibody profile using the titration method.

In addition to Europe, US and China, the PCT application was progressed in a number of other territories, details of which are given in the summary table above.

7.6 ***Family 6 – Cross-titration method***

7.6.1 *Summary of invention and commercial context*

Patent family 6 covers cross-titration methods for detection of autoantibodies which involve titration of both test sample and antigen. Multiple dilutions of a test sample suspected of containing the autoantibodies are each contacted with a titration series of the corresponding tumour marker antigen and then curves of specific binding versus antigen concentration are plotted or calculated for each dilution of the test sample. The shapes of the curves of autoantibody-antigen binding versus antigen concentration facilitate identification of true positive samples, and may improve the specificity and sensitivity of the assay. The patent family also covers methods for “immune profiling” using the cross-titration methodology, and methods of detecting antibodies to foreign antigens (not autoantibodies) that are relevant as markers of disease.

The cross-titration method is not currently employed in any of the Group’s commercial products.

7.6.2 *Inventors*

John Robertson, Andrea Murray, Caroline Chapman.

7.6.3 *Ownership*

The basic GB application and the International (PCT) application were both filed in the sole name of Oncimmune Limited. All National and Regional phase applications derived from the PCT application have proceeded in the name of Oncimmune Limited.

7.6.4 *Filing dates and basic patent term*

Priority date	13 September 2006
International filing date	12 September 2007
Basic expiry date	12 September 2027

7.6.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom	0618055.8	n/a	13 September 2006	Lapsed
US provisional	60/844,158	n/a	13 September 2006	Lapsed
International (PCT)	PCT/GB2007/003486	WO 2008/032084	12 September 2007	Lapsed, entered National phases
Australia	2007297310	2007297310	12 September 2007	Granted
Brazil	PI0716720-2		12 September 2007	Pending
Canada	2663154		12 September 2007	Granted
China 1	200780039186.X	ZL200780039186.X	12 September 2007	Granted
China 2	201310126443.0		12 September 2007	Granted
Hong Kong		09110819.9	12 September 2007	Granted
Israel	197487	197487	12 September 2007	Granted
India	660/MUMNP/2009		12 September 2007	Pending
Japan 1	527890/2009	5495159	12 September 2007	Granted
Japan 2	206595/2013	5736598	12 September 2007	Granted
Europe 1	07804276.9	EP 2062053	12 September 2007	Granted
Europe 2	11183188.9	EP 2444812	12 September 2007	Granted
Singapore	201106565-3	174803	12 September 2007	Granted
US 1	11/854050	8,574,848	12 September 2007	Granted
US 2	14/035092	8,927,223	12 September 2007	Granted

7.7 ***Family 7 – Calibrator for immunoassays***

7.7.1 *Summary of invention and commercial context*

Patent family 7 is concerned with calibrator materials which can be used to calibrate immunoassays for detection of autoantibodies, for example to correct for day-to-day and/or run-to-run variability in performance of the autoantibody panel assay.

The calibrator materials and methods disclosed in this patent family are currently used by the Group as quality control standards for the commercial implementation of assays for early cancer detection.

7.7.2 *Inventors*

John Robertson, Andrea Murray, Caroline Chapman, Anthony Barnes.

7.7.3 *Ownership*

The basic GB priority application and the PCT application were both filed in the name of Oncimmune Limited.

7.7.4 *Filing dates and basic patent term*

Priority date	24 December 2007
International filing date	23 December 2008
Basic expiry date	23 December 2028

7.7.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom	0725239.8	n/a	24 December 2007	Lapsed
US provisional	60/016,689	n/a	26 December 2007	Lapsed
International (PCT)	PCT/GB2008/004260	WO 2009/081165	23 December 2008	Lapsed, entered National phase
Australia	2008339624	2008339624	23 December 2008	Granted
Brazil	PI0821397-6		23 December 2008	Pending
Canada	2707025		23 December 2008	Pending
China	200880122385.1		23 December 2008	Accepted
Hong Kong	11106531.0		23 December 2008	Accepted (Based on CN)
Israel	205733	205733	23 December 2008	Granted
India	988/MUMNP/2010		23 December 2008	Pending
Japan	538909/2010	5594776	23 December 2008	Granted
Singapore	201209500-6		23 December 2008	Pending
Europe	08865264.9	EP 2223114 B1	23 December 2008	Accepted for grant*
US	12/343,047		23 December 2008	Pending

* The EPO has approved the text of the European patent application for grant of a patent, but the formalities for grant of the European patent still need to be completed

7.7.6 *Prosecution history*

International prosecution

The PCT application was filed claiming priority from the basic GB and US provisional applications listed above, and contained claims broadly directed to the calibration material and methods. Claim 1 of the PCT application as filed was directed to use of a calibrator material comprising mammalian bodily fluid to calibrate an immunoassay for detection of autoantibodies. Further independent claims encompassed a method of calibrating an immunoassay for autoantibodies (claim 10), a set of calibration standards for use in calibrating an immunoassay for autoantibodies (claim 22) and a method of quantitating the amount of protein bound to a solid surface (claim 32). The PCT application was subject to International search by the European patent office, and then entered the National and regional phases in the territories listed in the summary table.

European prosecution

European application 08865264.9 is the regional phase of the above PCT application. The application has been accepted for grant of a European patent with claims directed to use of a calibrator material comprising mammalian bodily fluid to calibrate an immunoassay for detection of autoantibodies and a method of calibrating an immunoassay for detection of autoantibodies, and also a kit comprising a set of calibration standards. The allowed claims specify that the calibrator material comprises a drainage fluid, exudate or transudate. A European patent will be granted on this application once the formalities for grant (payment of official fees and filing of claims translations in French and German) have been completed.

US prosecution

US application 12/343047 was filed directly at the USPTO, not via the PCT, claiming priority from the basic GB and US provisional applications. The application is still pending and undergoing examination. The currently pending claims are directed to methods of calibrating immunoassays using a calibration material, comprising a mammalian bodily fluid known to contain an autoantibody immunologically specific for an antigen, wherein the bodily fluid is not serum, whole blood or plasma, and wherein the amount of autoantibody present in the calibration material is unknown. This claim is currently objected to by the US Examiner on grounds of lack of novelty and obviousness over several prior art references, most of which have been addressed in other jurisdictions. The Group is seeking to overcome the objections

by argument, and if appropriate by amendment of the claim language. However, it is not possible to conclude at present as to the scope of claims that may issue from this application.

Chinese prosecution

Chinese application 200880122385.1 is the National phase of the above PCT application. It has been accepted for grant of a Chinese patent. The Chinese application is also being used as the basis for a patent registration in Hong Kong. The allowed claims are directed to a method of calibrating an immunoassay for detection of autoantibodies using a calibration material comprising a mammalian bodily fluid which is known to contain native human autoantibodies which are immunologically specific for a tumour marker protein, wherein the calibrator material does not comprise any blood products selected from the group consisting of serum, whole blood and plasma, and wherein the amount of autoantibodies in the calibration material is unknown.

In addition to Europe, US and China, the PCT application was progressed in a number of other territories as listed in the summary table.

7.8 ***Family 8 – Double cut-off method***

7.8.1 *Summary of invention and commercial context*

Patent family 8 is concerned with a "double cut-off" method for analysing/scoring the results of antibody detection assays (including but not limited to autoantibodies) based on the antigen titration format, whether for detection of single antibody markers or panels of antibody markers. The Group has observed that the method can improve assay specificity, reduce false positives and improve positive predictive value (PPV).

The application is currently unpublished, therefore to protect confidential information of the Group further details of the described method are not provided.

7.8.2 *Inventors*

Andrea Murray, Geoffrey Hamilton-Fairley, Jared Allen.

7.8.3 *Ownership*

The basic GB priority application and the PCT application were both filed in the name of Oncimmune Limited.

7.8.4 *Filing dates and basic patent term*

Priority date	20 June 2014
International filing date	19 June 2015
Basic expiry date	19 June 2035

7.8.5 *Summary of patent family*

Country	*Application No.*	*Publication No.*	*Effective Filing date*	*Status*
United Kingdom	1411060.5	n/a	20 June 2014	Lapsed
International (PCT)	PCT/GB2015/051791	n/a	19 June 2015	Pending

7.8.6 *Prosecution history*

International prosecution

The PCT application has been subject to International search by the European patent office. The International search report identified a number of documents considered potentially relevant to patentability of the method. In line with their usual patent prosecution strategy, the Group will not request International Preliminary Examination of this application, but will opt to address patentability objections on a country-by-country basis following National phase entry. The deadline for National/Regional phase entry is 20 December 2016.

8. TRADE MARK SCHEDULE

8.1 *Family 1 – ONCIMMUNE house mark*

8.1.1 *Summary of trade mark commercial context*

The trade mark ONCIMMUNE relates to the company name and house mark.

8.1.2 *Classes and/or services protected*

Class 10 – Medical apparatus and instruments; medical testing kits; testing kits for immunological detection of antibodies in the serum of patients; parts and fittings therefore.

Class 44 – Medical services; medical testing kits; information and advisory services relating to medical testing kits.

The trade mark may cover variants of these goods and services in some countries, which have been amended in order to comply with local law and practice.

For Chinese national trade mark applications, additional classes were covered and due to the sub-classification system, one item was selected from each sub-class to provide broad coverage.

8.1.3 *Ownership*

Wholly owned by Oncimmune Limited.

8.1.4 *Summary of trade mark family*

Country	*Title*	*Official No*	*Classes (Local)*	*Registration Date*	*Status*	*Filing Date*
International (Madrid Protocol)	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
India	ONCIMMUNE	1764111	10,44	08-Feb-2011	Registered	16-Dec-2008
Brazil	ONCIMMUNE	830168435	10	22-Feb-2012	Registered	19-Jan-2009
Canada	ONCIMMUNE	TMA883677		08-Aug-2014	Registered	12-Dec-2008
Brazil	ONCIMMUNE	830168400	44	22-Feb-2012	Registered	19-Jan-2009
Republic of Korea*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
Australia*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
China*	ONCIMMUNE	1001337	10	04-Jun-2009	Registered	16-Dec-2008
China*	ONCIMMUNE	1001337	44	04-Jun-2009	Registered	16-Dec-2008
Japan*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
North Korea*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
Russian Federation*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
Singapore*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
Ukraine*	ONCIMMUNE	1001337	10,44	04-Jun-2009	Registered	16-Dec-2008
China	ONCIMMUNE	16254677	05,16,41	–	Application Published	28-Jan-2015
European Community	ONCIMMUNE	007077068	10,44	26-Mar-2009	Registered	18-Jul-2008
United States of America	ONCIMMUNE	3724376	10,44	15-Dec-2009	Registered	13-Aug-2008

* indicates a country designated under an International (Madrid Protocol) trade mark filing.

All trade marks filed after 18 July 2008 claim priority from Community Trade Mark, ("CTM") Registration No. 7077068 with the exception of Chinese Application No. 16254677.

International Registration is based upon CTM Registration No. 7077068.

8.1.5 *Prosecution and post-grant challenge*

The only ongoing prosecution matter relates to Chinese Application No. 16254677, which was published for opposition purposes on 27 January 2016. The opposition term in China is three months from the publication date. We are not aware of any oppositions having been filed to

date. All of the other ONCIMMUNE trade mark applications are now registered. We are not aware of any post-grant challenges.

8.1.6 *Opposition to third party trade marks*

We are not aware of any opposition to third party trade marks.

8.2 ***Family 2 – ONCIMMUNE device trade marks***

8.2.1 *Summary of trade mark commercial context*

The trade mark ONCIMMUNE relates to the company name and house logo mark.

8.2.2 *Classes and/or services protected*

Class 10 – Medical apparatus and instruments; medical testing kits; testing kits for immunological detection of antibodies in the serum of patients; parts and fittings therefore.

Class 44 – Medical services; medical tests using kits; information and advisory services relating to medical testing kits.

The trade mark may cover variants of these goods and services in some countries, which have been amended in order to comply with local law and practice.

For Chinese national trade mark applications, additional classes were covered and due to the sub-classification system, one item was selected from each sub-class to provide broad coverage.

8.2.3 *Ownership*

Wholly owned by Oncimmune Limited.

8.2.4 *Trade mark family summary table*

Country	*Title*	*Official No*	*Classes (Local)*	*Registration Date*	*Status*	*Filing Date*
United States of America	ONCIMMUNE & Device	3849272	10,44	21-Sep-2010	Registered	03-Dec-2008
European Community	ONCIMMUNE & Device	007421852	10,44	06-Aug-2009	Registered	26-Nov-2008
China	ONCIMMUNE & Device	16254553	05,10, 16,41,44	–	Application Published	28-Jan-2015

US Registration No. 3849272 claims priority from CTM Registration No. 7421852.

8.2.5 *Prosecution and post-grant challenge*

The only ongoing prosecution matter relates to Chinese Application No. 16254553, which was published for opposition purposes on 27 January 2016. The opposition term in China is three months from the publication date. We are not aware of any oppositions having been filed to date. All of the other ONCIMMUNE & Device trade mark applications are now registered. We are not aware of any post-grant challenges.

8.2.6 *Opposition to third party trade marks*

We are not aware of any opposition to third party trade marks.

8.3 ***Family 3 – further ONCIMMUNE trade marks***

8.3.1 *Summary of trade mark commercial context*

These trade marks incorporate ONCIMMUNE, the company name and house mark, and were filed to either cover a particular product or to cover a transliteration of the mark.

8.3.2 *Classes and/or services protected*

CTM:

Class 10 – Medical apparatus and instruments; medical testing kits; testing kits for immunological detection of anti-bodies in the serum of patients; parts and fittings therefore.

Class 44 – Medical services; medical testing; information and advisory services relating to medical testing kits.

China:

For Chinese national trade mark applications, additional classes were covered and due to the sub-classification system, one item was selected from each sub-class to provide broad coverage.

8.3.3 *Ownership*

Wholly owned by Oncimmune Limited.

8.3.4 *Trade mark family summary table*

Country	*Title*	*Official No*	*Classes (Local)*	*Registration Date*	*Status*	*Filing Date*
China	ONCIMMUNE in Chinese characters	16254349	05,10,44	–	Under examination: provisionally refused	28-Jan-2015
European Community	ONCIMMUNE OCCURRENCE SCORE	011402955	10,44	17-Apr-2013	Registered	06-Dec-2012
China	ONCIMMUNE in Chinese characters	16254349	16,41	–	Under examination pre-publication	28-Jan-2015

There are no priority claims.

8.3.4 *Prosecution and post-grant challenge*

The Chinese application No. 16254349 was accepted in two of its five classes, namely classes 16 and 41. The accepted classes have been divided into a new application (No. 16254349) which the local attorney reports should be published for opposition purposes shortly. Chinese application No. 16254349 has been provisionally refused in classes 5, 10 and 44. A response has been filed to the provisional refusal. We await the response of the Chinese Trade Mark Registry. The CTM is registered and we are not aware of any post-grant challenges.

8.3.5 *Opposition to third party trade marks*

We are not aware of any opposition to third party trade marks.

8.4 ***Family 4 – EARLYCDT trade marks***

8.4.1 *Summary of trade mark commercial context*

The trade mark EARLYCDT protects the medical testing kit.

8.4.2 *Classes and/or services protected*

Class 10 – Medical apparatus and instruments; medical testing kits; testing kits for immunological detection of anti-bodies in the serum of patients; parts and fittings therefor.

Class 44 – Medical services; medical testing; information and advisory services relating to medical testing kits.

The trade mark may cover variants of these goods and services in some countries, which have been amended in order to comply with local law and practice.

For Chinese national trade mark applications, additional classes were covered and due to the sub-classification system, one item was selected from each sub-class to provide broad coverage.

8.4.3 *Ownership*

Wholly owned by Oncimmune Limited.

8.4.4 *Trade mark family summary table*

Country	*Title*	*Official No*	*Classes (Local)*	*Registration Date*	*Status*	*Filing Date*
United States of America	EARLYCDT	3848414	10,44	14-Sep-2010	Registered	02-Dec-2008
United Kingdom	EARLYCDT	2615019	10,44	31-Aug-2012	Registered	21-Mar-2012
European Community	EARLYCDT	011133253	10,44	02-Jan-2013	Registered	22-Aug-2012
China	EARLYCDT	15307867	10,44	21-Oct-2015	Registered	09-Sep-2014
China	EARLYCDT	16254748	05,16,41	–	Application Published	28-Jan-2015

8.4.5 *Prosecution and post-grant challenge*

The only ongoing prosecution matter relates to Chinese Application No. 16254748, which was published for opposition purposes on 27 January 2016. The opposition term in China is three months from the publication date. We are not aware of any oppositions having been filed to date. All of the other EARLYCDT trade mark applications are now registered. We are not aware of any post-grant challenges.

8.4.6 *Opposition to third party trade marks*

We are not aware of any opposition to third party trade marks.

8.5 ***Family 5 – THE POWER TO KNOW trade marks***

8.5.1 *Summary of trade mark commercial context*

The trade mark THE POWER TO KNOW relates to the strap line used in conjunction with the product EARLYCDT.

8.5.2 *Classes and/or services protected*

Class 10 – Medical apparatus, namely, blood collection kits for medical testing relating to immunological detection of anti-bodies in the serum of patients, comprising a serum transfer tube, biohazard return bag with pocket, absorbent sheet, bubble pocket, integrity seal for the transfer tube, and a sterile disposable pipette.

Class 44 – Medical services; medical testing; information and advisory services relating to blood collection kits for medical testing relating to immunological detection of antibodies in the serum of patients.

8.5.3 *Ownership*

Wholly owned by Oncimmune Limited.

8.5.4 *Trade mark family summary table*

Country	*Title*	*Official No*	*Classes (Local)*	*Registration Date*	*Status*	*Filing Date*
United States of America	THE POWER TO KNOW	3848415	10,44	14-Sep-2010	Registered	02-Dec-2008

8.5.5 *Prosecution and post-grant challenge*

There are no ongoing prosecution matters. The one THE POWER TO KNOW trade mark application is now registered. We are not aware of any post-grant challenges.

8.5.6 *Opposition to third party trade marks*

We are not aware of any opposition to third party trade marks.

8.6 ***Family 6 - Other EARLYCDT/THE POWER TO KNOW trade marks***

8.6.1 *Summary of trade mark commercial context*

Filed to provide protection consistent with local requirements.

8.6.2 *Classes and/or services protected*

CTM:

Class 10 – Medical apparatus and instruments; medical testing kits; testing kits for immunological detection of antibodies in the serum of patients; parts and fittings therefore.

Class 44 – Medical services; medical tests using kits; information and advisory services relating to medical testing kits.

China:

For Chinese national trade mark applications, additional classes were covered and due to the sub-classification system, one item was selected from each sub-class to provide broad coverage.

8.6.3 *Ownership*

Wholly owned by Oncimmune Limited.

8.6.4 *Trade mark family summary table*

Country	*Title*	*Official No*	*Classes (Local)*	*Registration Date*	*Status*	*Filing Date*
European Community	EARLYCDT THE POWER TO KNOW	007421779	10,44	24-Sep-2009	Registered	26-Nov-2008
China	EARLYCDT in Chinese Characters	16254547	05,10,16, 41,44	–	Application Published	28-Jan-2015

8.6.5 *Prosecution and post-grant challenge*

The only ongoing prosecution matter relates to Chinese Application No. 16254547, which was published for opposition purposes on 27 January 2016. The opposition term in China is three months from the publication date. We are not aware of any oppositions having been filed to date. The CTM is registered. We are not aware of any post-grant challenges.

8.6.6 *Opposition to third party trade marks*

We are not aware of any opposition to third party trade marks.

Yours faithfully,

Nina White
BOULT WADE TENNANT

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Company (whose registered office appears on page 5) and the Directors (whose names and functions appear on page 5) accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and of the Directors, each of whom has taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

2. The Company and its Subsidiaries

2.1 The Company was incorporated in England and Wales under the Act on 9 October 2015 as a private company limited by shares with the name Oncimmune Holdings Limited and registered number 09818395. The Group sometimes uses the trade name "*Early***CDT®-Lung**".

2.2 On 21 December 2015 the Company was re-registered as a public limited company under the Act as Oncimmune Holdings plc.

2.3 The liability of the Shareholders is limited. The principal legislation under which the Company was formed is the Act.

2.4 The registered office and head office of the Company is at Clinical Sciences Building, City Hospital, Hucknall Road, Nottingham NG5 1PB (telephone number 0115 823 1869).

2.5 On 23 November 2015, the Company acquired the entire issued share capital of Oncimmune Limited pursuant to the Restructuring to create the Group.

2.6 Save for entering into the material contracts to which it is a party summarised in paragraph 11 of this Part VI, since incorporation the Company has not carried out any significant business and no accounts have been made up.

2.7 The Company is the parent company of the Group and has the following direct or indirect subsidiaries:

Oncimmune Limited (incorporated in England & Wales) – 100 per cent. ownership interest; and

Oncimmune (USA) LLC (incorporated in State of Kansas, USA) – 100 per cent. ownership interest.

2.8 The Company's website address, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is www.oncimmune.co.uk.

3. Share capital of the Company

3.1 On incorporation, one Ordinary Share in the Company was subscribed for by Geoffrey Hamilton-Fairley (nil paid).

3.2 There have been the following changes to the share capital of the Company between the date of incorporation and the date of this Document:

3.2.1 On 23 November 2015, 23,203,599 Ordinary Shares and 11,585,700 Preference Shares in the capital of the Company were issued to the shareholders of Oncimmune Limited on a fifty (50) for one (1) basis. This was a payment other than by cash;

3.2.2 On 25 January 2016 1,379,310 Ordinary Shares were allotted to an investor by way of private placing under the terms of a private investment agreement as described in paragraph 11.22 of Part VI of this Document;

3.2.3 On, and subject to Admission, the Company CLNs will convert into Ordinary Shares on the terms described in paragraph 11.6 of Part VI of this Document;

3.2.4 On, and subject to Admission the Subscription Shares will be issued to the Subscribers on the terms of the Subscription Agreements described in paragraph 11.23 of Part VI of this Document; and

3.2.5 On Admission, all Preference Shares will convert into Ordinary Shares on a one (1) for one (1) basis.

3.3 On 14 December 2015, Shareholder resolutions of the Company were passed, *inter alia*, to re-register the Company as a public limited company with the name of Oncimmune Holdings plc, and amend the articles of association of the Company for an interim period (so as to comply with the Act, as regards public companies).

3.4 On 25 January 2016 Shareholder resolutions of the Company were passed to authorise the Directors pursuant to section 551 of the Act to allot up to 2,298,850 Ordinary Shares at a subscription price of £0.87 per Ordinary Share (including share premium) and that pursuant to section 570 of the Act or, under the Company's articles of association at the time, such allotment could be made as if section 561(1) of the Act did not apply.

3.5 On 26 April 2016, Shareholder resolutions of the Company having the following effect were passed:

3.5.1 The Directors were authorised pursuant to section 551 of the Act to allot up to 988,750 Ordinary Shares to satisfy the warrants issued to Geoffrey Hamilton-Fairley and Meinhard Schmidt referred to in paragraph 4.7 of Part VI of this Document at par and that pursuant to section 570 of the Act such allotment could be made as if section 561(1) of the Act did not apply;

3.5.2 conditional on Admission occurring on or before 31 December 2016 the Directors were authorised pursuant to section 551 of the Act to allot:

(a) up to 20,000,000 Ordinary Shares in connection with the Admission; and

(b) in any other case, up to an aggregate nominal amount not exceeding one tenth of the issued nominal share capital of the Company following the Admission.

3.5.3 conditional on Admission occurring on or before 31 December 2016 the Directors were given the power (pursuant to section 570 of the Act) to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority referred to in paragraph 3.5.2(a) above as if section 561(1) of the Act did not apply to any such allotment.

3.5.4 conditional on Admission occurring on or before 31 December 2016 the Directors were given the power (pursuant to section 570 of the Act) to allot equity securities for cash pursuant to the authority referred to in paragraph 3.5.2(b) above as if section 561(1) of the Act did not apply;

3.5.5 The authorities and powers set out in paragraphs 3.5.2(a) and 3.5.3 above expire (unless previously renewed, revoked, varied or extended) on 31 December 2016, and the authorities and powers set out in paragraphs 3.5.2(b) and 3.5.4 above expire (unless previously renewed, revoked, varied or extended) on the date of the next annual general meeting of the Company, save that the Company may, before such expiries, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

3.5.6 conditional on Admission, to adopt the Articles.

3.6 The issued share capital of the Company as at the date of this Document (assuming the Company CLNs have been converted into Ordinary Shares as referred to in paragraph 3.2.4 of Part VI of this Document), is £425,628.65 divided into 30,977,165 Ordinary Shares and 11,585,700 Preference Shares. The Company will, pursuant to the Placing (and in accordance with the terms of the Placing Agreement), allot 5,748,551 new Ordinary Shares at the Placing Price, conditionally upon Admission occurring not later than 8.00 a.m. on 18 May 2016 (or such later time and/or date, not being later than 3.00 p.m. on 31 May 2016, as the Company and Zeus Capital may agree) and allot 2,712,988 new Ordinary Shares to the Subscribers under the Subscription Agreement. Accordingly, immediately

following Admission the issued share capital of the Company will be £510,244.04 divided into 51,024,404 Ordinary Shares.

3.7 The provisions of section 561(1) of the Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Act, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will, following Admission, apply to the allotment by the Company of equity securities.

3.8 Save as disclosed in this Part VI:

3.8.1 no share or loan capital in the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;

3.8.2 no share or loan capital of the Company has been issued, or is now proposed to be issued, otherwise than fully paid;

3.8.3 no person has any preferential subscription rights for any share capital of the Company;

3.8.4 the Company does not hold any of its own Ordinary Shares as treasury shares and none of the Company's subsidiaries hold any Ordinary Shares;

3.8.5 the Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue; and

3.8.6 there are no acquisition rights or obligations over the unissued share capital of the Company and there is no undertaking to increase the share capital of the Company.

3.9 The Ordinary Shares have been created under the Act.

3.10 The Ordinary Shares are in registered form and, following Admission, may be held either in certificated form or in uncertificated form through CREST. The Articles permit the Company to issue shares in uncertificated form. Records in respect of Ordinary Shares held in uncertificated form will be kept by the Registrar.

3.11 It is expected that CREST accounts will be credited as applicable on the date of Admission. The ISIN of the Ordinary Shares is GB00BYQ94H38. Share certificates (where applicable) will be despatched by first class post within fourteen days of the date of Admission at the risk of the Shareholder.

3.12 On Admission, save as set out in paragraph 5 below (Articles of Association and Applicable Laws):

3.12.1 no shares of the Company in issue will have: (i) a fixed date on which entitlement to a dividend arises; (ii) a time limit after which entitlement to a dividend lapses; or (iii) restrictions or other arrangements in force whereby future dividends are waived or agreed to be waived;

3.12.2 each share of the Company in issue is entitled to one vote in any circumstance;

3.12.3 each share of the Company in issue is equally entitled (*pari passu*) to dividend payments or any other distribution;

3.12.4 each share of the Company in issue is equally entitled (*pari passu*) to participate in the distributions arising from a winding-up of the Company; and

3.12.5 no shares of the Company in issue are redeemable.

3.13 There are no issued but not fully paid Existing Shares.

3.14 None of the Existing Shares have been marketed or are being made available to the public in whole or in part in conjunction with the application for Admission.

3.15 The Existing Shares have not been admitted to dealing on any recognised investment exchange or other trading facility, nor has any application for such admission been made, and it is not intended to make any arrangements for dealings in the Existing Shares on any such exchange other than the application to be made in connection with Admission.

4. Share Option Scheme, Employee Benefit Trust and Warrants

4.1 *The 2005 Share Option Scheme*

4.1.1 Oncimmune Limited established the 2005 Oncimmune Limited Unapproved & EMI Share Option Scheme in April 2005 over up to 14,500 ordinary shares in the capital of Oncimmune Limited (725,000 Ordinary Shares). Of that number, 13,000 ordinary shares in the capital of Oncimmune Limited (650,000 Ordinary Shares) have been granted as at the date of this Document (which options rolled over into options in the Company upon completion of the Restructuring).

4.1.2 The 2005 Share Option Scheme has the following principal terms, subject to 'rollover' provisions on a company 'takeover', such that references to the company in the scheme (Oncimmune Limited) would thereafter be deemed to be references to the acquiring company in the takeover (the Company):

(a) the scheme is limited to eligible persons, being employees, officers, SAB members and consultants of the Group;

(b) the scheme provides for options to be granted to eligible persons to subscribe for ordinary shares of 1p each in the capital of the company;

(c) the scheme was limited to options over 14,500 ordinary shares in Oncimmune (now 725,000 options over Ordinary Shares), all of which have been granted, and options may be issued under the Enterprise Management Incentive (EMI) rules or as unapproved options;

(d) no option may be exercised later than the tenth anniversary of the date of grant, extended to 20 years for certain option holders;

(e) each option issued under the scheme had a vesting period commencing for employees, officers and consultants on the first anniversary of the date of grant and expiring on the fourth anniversary of the date of grant and for SAB members commencing on the second anniversary and expiring on the fourth anniversary of the date of grant;

(f) options issued under the scheme are non-transferable;

(g) vested options must be exercised: (i) within 24 months of an option holder's death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) within 6 months of an optionholder's resignation (if an employee, officer or consultant of the Group) and within 24 months of an optionholder's resignation (if a SAB member), or in each case the options shall lapse;

(h) if an optionholder shall leave the Group for any other reason, options granted to that optionholder shall only be exercisable in the Directors' discretion;

(i) on a 'takeover' of the Company where a general offer is made to acquire the whole of the issued share capital of the Company (or any class of share capital of the company), the acquiring company may make a 'rollover' offer to the optionholders, which the optionholders shall be deemed to accept, such that their options shall rollover into options in the acquiring company upon the same terms; and

(j) the Company may at any time add to or vary the scheme rules provided that this does not affect the liabilities of any optionholder.

4.2 *The 2007 Share Option Scheme*

4.2.1 Oncimmune Limited established the 2007 Oncimmune Unapproved & EMI Share Option Scheme on 19 November 2007 as amended, over up to an additional 25,029 ordinary shares in the capital of Oncimmune Limited (1,251,450 Ordinary Shares). This was increased by a further 43,027 options over ordinary shares in Oncimmune Limited (2,151,350 Ordinary Shares) in September 2015.

4.2.2 The 2007 Share Option Scheme is on the same principal terms as the 2005 Share Option Scheme save that:

(a) the scheme was limited to an additional 25,029 (increased to 68,056) options over ordinary shares in Oncimmune Limited and which rolled over into 3,402,800 options over Ordinary Shares of which 23,511 options over ordinary shares in Oncimmune Limited (rolled over into 1,175,550 options over Ordinary Shares) have been granted;

(b) the vesting period for all options issued under the scheme commenced on the first anniversary of the date of grant and expired on the third anniversary of the date of grant; and

(c) vested options must be exercised: (i) within 12 months of an optionholder's death; (ii) within 3 months of an optionholder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) on or before an optionholder's resignation, or in each case the options shall lapse.

4.3 Notice was given to vary the terms of the 2005 and 2007 Share Option Schemes on 26 November 2015 to provide that the outstanding options could not be exercised or, for a few that could, no sale of Ordinary Shares issued pursuant to the options could be made, in either case within 12 months of Admission, and any sale made within 24 months of Admission must be made through the Company's broker.

4.4 ***The Employee Benefit Trust***

During the year to 31 May 2010, Oncimmune Limited funded an employee benefit trust (EBT), which then jointly with certain employees or consultants, subscribed for 38,248 ordinary shares in Oncimmune Limited (1,912,400 Ordinary Shares) at a price of £50.44 per share, for an aggregate consideration of £1,929,229. Shares in Oncimmune Limited held by the EBT, to the extent paid up from funds provided by Oncimmune Limited to the EBT, are disclosed as a deduction from shareholders' funds in the accounts of Oncimmune Limited, as an amount of £1,925,504.

The EBT is structured as discretionary trust. In the event of the shares held jointly by the individual subscribers and the EBT being sold any proceeds of sale below a threshold of £61 per share, flow into the EBT. The trustees, in exercise of their discretion, may then distribute the proceeds to one or more members of the class of beneficiaries (defined to include any director, officer or employee of the group or former director, officer or employee of the group), such distributed proceeds being subject to deduction of income tax and national insurance. Proceeds of sale above £61 per share (if any) accrue to the individual joint shareholder (i.e. the individual holding the shares jointly with the EBT), subject to tax at capital rates.

These jointly owned shares were swapped for Ordinary Shares as part of the Restructuring (on a 1 for 50 basis) when the 'threshold' (as referred to above) was adjusted from £61.00 to £1.22.

4.5 ***The Harbert Warrant***

In accordance with the terms of the Harbert Loan, Oncimmune Limited granted Harbert European Growth Capital Fund 1, LP a warrant to subscribe at the Strike Price (as referred to below) for the number of shares in the capital of Oncimmune Limited (which has been cancelled and re-issued by the Company) calculated as follows:

N = 187,500/SP

Where:

N is the number of shares that Harbert may subscribe for:

SP is the 'Strike Price', which will be the lower of the Placing Price and £0.66368 per Ordinary Share

or, in the holder's option, such lesser number of shares in the Company with a subscription price of the par value of the shares that results in the holder of the warrant being in the same net financial position as if he had subscribed for shares on the original terms.

The holder has agreed not to sell the shares the subject of the warrant for a period of 6 months following Admission (other than pursuant to a Court Order or in acceptance of a general offer for the Ordinary Shares) and for a period of 12 months following Admission only to deal in the shares the subject of the warrant through the Company's broker.

4.6 ***Zeus Warrant***

As part of the engagement of Zeus Capital as financial adviser to the Group, the Company has granted Zeus Capital a warrant to subscribe for 1,041,314 new Ordinary Shares (representing 2 per cent. of the Company's Enlarged Share Capital) at the Placing Price exercisable at any time during the 10 years following Admission.

4.7 ***Directors Warrants***

On 26 November 2015, the Company issued warrants to Geoffrey Hamilton-Fairley to subscribe for 762,500 Ordinary Shares at a subscription price of 1p per Ordinary Share and to Meinhard Schmidt to subscribe for 226,250 Ordinary Shares at a subscription price of 1p per Ordinary Share, as part of the Company's incentive scheme for Directors and senior employees.

5. Articles of Association and Applicable Laws

The Articles adopted by special resolution of the Company on 26 April 2016, effective as of Admission, contain provisions to the following effect:

5.1 ***Objects***

Neither the Articles nor the Company's memorandum of association provide for: (i) any objects of the Company and accordingly the Company's objects are unrestricted; or (ii) any purposes for which the Company was established.

5.2 ***Directors Powers***

Subject to the Act, the Companies Act 1985 (as amended) and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company (together, "applicable laws") and any directions given by special resolution of the Company, the business of the Company will be managed by the Board which may exercise all the powers of the Company.

5.3 ***Delegation of Directors Powers***

The Board may delegate its powers to any executive officer, or to any committee (with powers to sub-delegate) consisting of one or more Directors and with a majority of Directors, on such terms and conditions as it thinks fit.

5.4 ***Appointment of Directors***

5.4.1 Subject to 5.4.2: (i) the Company may, subject to the applicable laws, appoint any person willing to act to be a Director by ordinary resolution; and (ii) the Board may resolve to appoint any person willing to act to be a Director.

5.4.2 Unless varied by ordinary resolution the number of Directors shall be at least 2 and not more than 10. No person (other than a retiring Director, see paragraph 5.5 below) may be appointed as a Director at a general meeting unless either, he is recommended by the Board, or a member (who is not the person) gives the Company notice (between 7 and 42 clear days before the general meeting) proposing the person's appointment, confirming their willingness to act and providing their details for the Company's registers.

5.5 ***Retirement of Directors***

At each annual general meeting of the Company any Director who was appointed by the Board since the last annual general meeting or for whom it is the third annual general meeting since they were last elected, shall retire from office but shall be eligible for re-appointment. Unless at the annual general meeting a resolution is passed either not to fill the vacancy created or to appoint another person in their place, the retiring Director, if willing to act, shall be deemed to be re-appointed (unless a resolution to re-appoint him is put to the meeting and lost).

5.6 ***Removal of Directors***

The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a Director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise).

5.7 ***Directors' Fees and Remuneration***

5.7.1 Each of the Directors may be paid a fee to be determined by the Board. However, the aggregate of all fees payable to the Directors must not exceed £200,000 per year, or such higher amount as decided by ordinary resolution of the Company. Each Director may be paid his reasonable expenses, properly incurred performing his duties as a Director, by the Company.

5.7.2 If, by arrangement with the Board, any Director performs services outside his ordinary duties as a Director (and not in his capacity as an executive), he may be paid such reasonable additional remuneration as the Board may determine.

5.7.3 The salary of any Executive Director may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him for his services as a Director.

5.8 ***Directors' Interests***

5.8.1 Subject to the applicable laws, and provided they have declared the nature and extent of their interest in accordance with the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may be interested (directly or indirectly) in a transaction or other arrangement with the Company and may not be accountable to the Company for any benefit which he derives from any such transaction or other arrangement.

5.8.2 The Board may authorise any matter or situation proposed to it by any Director which would, if not authorised, involve that Director breaching his duty under the Act to avoid conflicts of interest. Such authorisation shall only be effective if the conflicted Director has disclosed the details of the conflict and the matter is agreed without the conflicted Director voting or counting towards a quorum.

5.8.3 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

(a) giving him any security, guarantee or indemnity for any liability which he has undertaken for the benefit of the Company;

(b) giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company;

(c) a proposal or contract relating to an offer of any securities by the Company, if the Director takes part because he is a holder of securities;

(d) any arrangement for the benefit of employees of the Company which only gives him benefits which are also generally given to employees;

(e) any arrangement involving any other company if the Director has an interest of any kind in that company unless he has 1 per cent. or more of any class of equity share capital in that company;

(f) a contract relating to directors' insurance;

(g) the Share Option Schemes; and

(h) a contract relating to a pension or similar scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

5.9 ***Borrowing Powers***

Subject to all applicable laws, the Board may exercise all the powers of the Company to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge all or any part of the assets and uncalled capital of the Company;

(d) create and issue debentures and other securities; and

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

The aggregate amount of all borrowings of the Group outstanding at any one time shall not exceed £10,000,000 (excluding intra-group borrowings) without the previous sanction of the Company by ordinary resolution.

5.10 ***Directors' indemnity and insurance***

5.10.1 Subject to the applicable laws, each director of a company in the Group or other officer shall be indemnified out of the Company's assets against all loss or liability incurred in connection with their duties or powers in relation to the Group including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or his is otherwise found not to have materially breached his duties and the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any such proceedings.

5.10.2 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Group directors or other officer in respect of any such loss or liability.

5.11 ***Share rights***

5.11.1 On Admission all shares in issue in the capital of the Company which are not Ordinary Shares shall convert into Ordinary Shares and there shall be no other class of shares in issue.

5.11.2 Subject to the applicable laws, 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 Board may determine. Such terms and conditions shall apply to the relevant shares as if the same were set out in the Articles.

5.11.3 Subject to the applicable laws and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in the Articles.

5.12 ***Share transfers***

5.12.1 A member may transfer all or any of their shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. The Board may, refuse to register any transfer of a share in certificated form if: the share is not fully paid up; the Company has a lien over the share; the instrument is for more than one class of share; the transfer is in favour of more than 4 joint transferees; it has not been duly stamped; or no certificate (or lost certificate indemnity) is delivered to the Company along with the instrument of transfer.

5.12.2 A member may transfer all or any of their shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of the Articles that requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred shall apply to uncertificated shares. The Board may only refuse to

register a transfer of uncertificated shares in circumstances that are allowed or required by the uncertificated securities rules and the CREST Regulations.

5.13 ***Dividends***

5.13.1 Save as provided otherwise by the rights attached to any shares, all dividends: (i) shall be declared and paid accordingly to the amounts paid up on the shares on which the dividend is paid; (ii) shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and (iii) may be declared or paid in any currency.

5.13.2 Subject to the Act, the Company may by ordinary resolution declare a dividend however the dividend must not exceed the amount recommended by the Board, and the Board may declare and pay such interim dividends as appears to them to be justified by the profits of the Company available for distribution.

5.13.3 Also subject to the Act, the Board may (by ordinary resolution of the Company) offer any holder of Ordinary Shares the right to elect to receive Ordinary Shares instead of cash in respect of all or part of any dividend declared.

5.13.4 Any dividend unclaimed by a member for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend which remains unclaimed for 12 years from date it was first declared shall, if the Board so resolves, cease to remain owing by the Company.

5.14 ***Variation of share class rights***

5.14.1 Subject to applicable laws the rights attached to any class of share can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares.

5.14.2 If new shares are created or issued which rank equally with any other existing shares or if the Company purchases or redeems any of its shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly state otherwise.

5.15 ***General meetings***

5.15.1 An annual general meeting shall be held once a year, at such time (consistent with the terms of the Act) and place as may be determined by the Board. The Board may otherwise (in accordance with the Act), whenever it thinks fit, convene a general meeting. The notice period for such meetings shall be the minimum notice period required by the Act and the Company may give notice by any means permitted by the Act. Notice must be given to all members other than those who are not entitled to receive such notices from the Company.

5.15.2 At any general meeting two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

5.15.3 For the purposes of determining which persons are entitled to attend or vote at any general meeting and how many votes a person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Company's register of members in order to have the right to attend or vote at the meeting.

5.15.4 Subject to the Act, at any general meeting every member (entitled to attend or vote) who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he is the holder. Save that, unless otherwise determined by the Board, no member may vote in respect of a share held by him if that share is not fully paid up.

5.16 ***Interests in shares not disclosed to the Company***

If a member or any person appearing to be interested in a share has been duly served with a notice under section 793 of the Act and has failed in relation to any shares to give the Company the information thereby required within 14 days, then, unless the Board otherwise determines, the member shall not be entitled, with respect to those shares, to attend or vote at any general meeting. Further, where the relevant shares represent more than 0.25 per cent. in nominal value of the issued shares of that class of shares, the payment of any dividends shall be retained by the Company and the member shall not be entitled to transfer such shares unless the transfer is an excepted transfer or the member himself is not in default.

5.17 ***Untraced shareholders***

The Company may sell any shares of a member if, for the previous 12 years, that member has not cashed any cheques sent to them by the Company (provided that the Company has paid at least 3 cash dividends during the 12 year period) and the Company has received no communication in respect of the shares from the member, by giving notice to the relevant member of its intention to sell such shares at the members address in the register of members (or last known address). The Company shall be a debtor (not trustee) to the relevant member for the proceeds of a sale under this section of the Articles, no interest shall be payable and the monies may be employed and/or invested by the Company.

5.18 ***Alteration of share capital***

The Company may alter its share capital in any way permitted by the Act and applicable law and confer any preference or other advantage on one or more of the shares resulting from any division or sub-division of its share capital as compared with the others and make any such share subject to any restriction as compared with the others.

6. Takeovers, 'Squeeze-outs' and 'Sell-outs'

6.1 ***Mandatory bid***

6.1.1 The City Code on Takeovers and Mergers (**City Code**) applies to the Company. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers (The "Panel")) to make a cash offer for all of the remaining Ordinary Shares at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

6.1.2 This requirement would also be triggered by any acquisition of Ordinary Shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the total voting rights of the Company.

6.1.3 The Panel introduced three new presumptions to the definition of "acting in concert" in the Takeover Code effective from 23 November 2015. As a result, one of the categories of persons now presumed to be acting in concert (unless that presumption is rebutted) are shareholders in a private company who sell their shares in such company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies. Following the Restructuring, all of the Shareholders who were shareholders at the time of the Restructuring are presumed to be acting in concert. The concert party will own approximately 87.1 per cent of the issued share capital of the Company on Admission.

Following Admission, the aggregate holding of the concert party may decrease, for instance as a result of Shareholders selling their shares (subject to the Lock in and Orderly Market Agreements set out below in paragraph 11.2) or as a result of the presumption of concertedness for one or more Shareholders being rebutted, which rebuttal may be sought from the Panel in respect of certain Shareholders in due course following Admission.

In the event that, following Admission, the concert party's shareholding were to decrease and the concert party were to own 30 per cent. or more but less than 50 per cent. of the issued share capital of the Company, the acquisition of further Shares in the Company by any member of the concert party would, subject to the provisions of, and any dispensations available under the City Code following discussions with the Panel, normally trigger a mandatory offer under Rule 9 of the City Code.

6.2 ***Squeeze-out***

6.2.1 Under the Act, if an offeror were to acquire 90 per cent. or more of the Ordinary Shares within the period specified by the Act, it could then compulsorily acquire the remaining Ordinary Shares. It would do so by sending a notice to the relevant Shareholders telling them that it will compulsorily acquire their shares and then, 6 weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold such consideration on trust for such Shareholders.

6.2.2 The consideration offered to Shareholders whose Ordinary Shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the relevant takeover offer, unless such Shareholders can show that the offer value is unfair.

6.3 ***Sell-out***

The Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent., of the Ordinary Shares, any holder of Ordinary Shares to which such offer relates who has not accepted the offer can by written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any Shareholder notice of his right to be bought out within one month of that right arising. If a Shareholder exercises its right to be bought out, the offeror is bound to acquire the relevant Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

7. Disclosure of Interests in Ordinary Shares

7.1 ***Directors' interests***

7.1.1 As at the date of this Document (assuming the Company CLNs convert into Ordinary Shares, see paragraph 3.2 of Part VI of this Document), and immediately following Admission (and taking into account the allotment of the Placing Shares and the Subscription Shares), the interests of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act) in the issued share capital of the Company will be as follows:

	Before Admission		*Following Admission*	
Name	*No. of Existing Shares*	*Percentage of share capital*	*No. of Ordinary Shares*	*Percentage of share capital*
Meinhard Schmidt	nil	nil%	*nil*	*nil%*
Geoffrey Hamilton-Fairley[1]	3,238,070	7.61%	*3,238,070*	*6.35%*
Robert Page	668,190	1.57%	*783,574*	*1.54%*
Timothy Bunting[2,3]	2,806,717	6.59%	*2,806,717*	*5.50%*
Richard Sharp[4]	3,746,072	8.80%	*4,515,302*	*8.85%*
Andrew Unitt[5]	6,254,122	14.69%	*6,561,814*	*12.86%*

1 1,907,220 shares are owned beneficially, 1,030,850 shares are jointly owned with the EBT and 300,000 shares are held in a family trust of which Mr Hamilton-Fairley is a trustee.

2 2,537,000 shares are owned beneficially, and 269,717 shares are held in a family trust of which Mr Bunting is a trustee.

3 Mr Bunting is a partner of Balderton Capital (UK) LLP which is the investment advisor to Balderton Capital Partners III, L.P., the general partner of Balderton Capital III L.P., the interest of which is disclosed in paragraph 7.2.2 below.

4 This includes shares held by members of Mr Sharp's family.

5 These shares are held by the University of Nottingham of which Mr Unitt is Chief Financial Officer.

7.1.2 As at the date of this Document, and immediately following Admission, the Directors (including persons connected with the Directors within the meaning of section 252 of the Act) will hold options over Ordinary Shares as follows:

Name	*No. of Share Options*
Meinhard Schmidt	–
Geoffrey Hamilton-Fairley	150,000
Robert Page	12,500
Timothy Bunting	–
Richard Sharp	–
Andrew Unitt	–

7.2 ***Major Shareholders***

7.2.1 As at the date of this Document, each of the Directors own shares as set out in paragraph 7.1.1 above.

7.2.2 Immediately following Admission (taking into account the allotment of the Placing Shares and the Subscription Shares), the following persons will have interests in voting rights over 3 per cent. or more of the issued share capital of the Company:

Shareholder	*No. of Ordinary Shares*	*Percentage of share capital*
Balderton Capital III, LP[1]	6,813,196	13.35
University of Nottingham[2]	6,561,814	12.86
Richard Sharp	4,515,302	8.85
Professor John Robertson[3]	3,319,636	6.51
Geoffrey Hamilton-Fairley	3,238,070	6.35
Timothy Bunting	2,806,717	5.50
Andrew Black	2,379,310	4.66
Aviva Investors Global Services Limited	2,307,692	4.52
David Royds	1,895,637	3.72
Andrew Scott	1,750,001	3.43

[1] Mr Bunting, whose interests are disclosed in paragraph 7.1.1 above, is a partner of Balderton Capital (UK) LLP the investment advisor to Balderton Capital Partners III, L.P., the general partner of Balderton Capital III, LP.

[2] Mr Unitt is CFO of the University of Nottingham and the University of Nottingham's holding of 6,561,814 is disclosed against Mr Unitt in 7.1.1.

[3] 644,550 shares are jointly owned with the EBT.

7.2.3 Save as disclosed in paragraph 7.2.2 above, the Directors are not aware of any person or persons who, directly or indirectly, have at the date of this Document an interest in the Company which represents 3 per cent. or more of its issued share capital or voting rights, or who, at the date of this Document, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

7.2.4 Save as disclosed in paragraph 7.2.2 above, the Directors are not aware of any person or persons who, directly or indirectly, will immediately following Admission have an interest in the Company which represents 3 per cent. or more of its issued share capital or voting rights or who immediately following Admission will, directly or indirectly, jointly or severally, exercise, or could then exercise, control over the Company.

7.2.5 Neither the Directors nor any of the Shareholders listed in paragraph 7.2.2 above have different voting rights to other holders of Ordinary Shares.

7.3 ***Disclosure Obligations***

Under Rule 17 of the AIM Rules for Companies the Company must announce through a regulatory information service (approved by the FCA) any changes to the holdings of any shareholder in the Company, holding 3 per cent. or more of any class of the Company's issued share capital admitted to trading on AIM, which increases or decreases such holding through any single percentage.

8. Directors' Service Agreements and Letters of Appointment

8.1 Summary details of the service agreements and letters of appointment entered into between Oncimmune Limited and/or the Company and the Directors are set out below:

8.1.1 ***Executive Directors***

Geoffrey Hamilton-Fairley entered into a service agreement with Oncimmune Limited on 1 July 2007 which was amended on 26 September 2011, 22 May 2015 and 26 November 2015. His appointment is terminable on 12 months' notice by either party. Mr Hamilton-Fairley's current salary is £200,000 per annum. The salary is subject to annual review by the Company's remuneration committee. Mr Hamilton-Fairley may receive a discretionary annual bonus subject to such conditions as the Remuneration Committee may in its absolute discretion determine. Mr Hamilton-Fairley's contract had provided that in the event of Admission, Mr Hamilton-Fairley would be entitled to a cash bonus equal to 3 per cent. of the pre-money value of the Company's share capital as a whole at that time in excess of £30 million. This provision was deleted and replaced by the warrant to subscribe for Ordinary Shares as described in paragraph 4.7 of Part VI of this Document.

Robert Page entered into a service agreement with Oncimmune Limited on 29 December 2005 which was amended on 26 November 2015. Mr Page's appointment is terminable on 6 months' notice by either party. Mr Page's current salary is £100,000 per annum.

Both Mr Hamilton-Fairley and Mr Page have agreed to standard confidentiality and intellectual property undertakings, and have agreed to restrictive covenants as to non-competition and non-solicitation of staff that apply for a period of 12 months following termination of their employment.

8.1.2 ***Non-Executive Directors***

Meinhard Schmidt (Chairman) entered into a letter of appointment with the Company on 26 November 2015. The appointment will continue for a period of 3 years (renewable) (subject to re-election by Shareholders as required by the Articles), and is terminable earlier by the Company in various specified circumstances and in any event by either party on 3 months' notice. The annual fee payable for Mr Schmidt's services as a non-executive Director is £35,000. In addition Mr Schmidt was granted a warrant to subscribe for Ordinary Shares as described in paragraph 4.7 of Part VI of this Document.

Timothy Bunting entered into a letter of appointment with the Company on 26 November 2015. The appointment will continue for an initial period of 3 years from 9 October 2015 (subject to re-election by Shareholders as required by the Articles), and is terminable earlier by the Company in various specified circumstances and in any event by either party on 1 month's notice. Mr Bunting will not receive any director's fees but will be reimbursed for expenses incurred on the Group's affairs.

Richard Sharp entered into a letter of appointment with the Company on 26 November 2015. The appointment will continue for an initial period of 3 years from 9 October 2015 (subject to re-election by Shareholders as required by the Articles), and is terminable earlier by the Company in various specified circumstances and in any event by either party on 1 month's notice. Mr Sharp will not receive any director's fees but will be reimbursed for expenses incurred on the Group's affairs.

Andrew Unitt entered into a letter of appointment with the Company on 26 November 2015. The appointment will continue for an initial period of 3 years from 9 October 2015 (subject to re-election by Shareholders as required by the Articles), and is terminable earlier by the Company in various specified circumstances and in any event by either party on 1 month's notice. Mr Unitt will not receive any director's fees but will be reimbursed for expenses incurred on the Group's affairs.

8.2 Save as set out in 8.1 above, there are no contracts providing for benefits upon the termination of employment of any Director.

9. Additional information in relation to the Directors

9.1 The Directors (in addition to their directorships of the Group) are or have been a member of the administrative, management or supervisory bodies, or directors or partners of the following companies or partnerships, within the 5 years immediately prior to the publication of this Document:

Meinhard Schmidt	**England and Wales** Sphere Medical Holding plc Cellnovo Limited (resigned 31.12.2014) Quanta Fluid Solutions Ltd (resigned 08.02.2015) **Switzerland** Open Digital Dentistry AG (resigned 2013) Valuation Lab AG (Valuation Lab) CeQur AG MedTech Dental AG (resigned 2014) **Sweden** Promimic AB
Geoffrey Hamilton-Fairley	**England & Wales** Abingdon Fairley Limited The Abingdon Management Company Limited Abingdon Management and Consulting Limited (Dissolved 21/10/2015) Costa Rica Railway Limited CRR Holdings Limited Shane Engines Limited **Republic of Ireland** Global Action 4 Health Institution Limited **Partnerships** Hamilton Fairley Racing Hamilton Fairley Consulting Moor Place Units Fairley Risky
Robert Page	**England & Wales** The Abingdon Management Company Limited CRR Holdings Limited
Timothy Bunting	**England & Wales** First Magazine Limited Wellington College Academy Trust Kobalt Music Group Limited Interresolve Holdings Limited Kobalt Capital Ltd Housetrip Limited (Resigned 26/04/2016) Rentify Ltd Gocardless Ltd Nutmeg Saving and Investment Limited Crowdcube Limited Tor (Hook) Ltd Prodigy Investments Limited Credit Benchmark Limited

Timothy Bunting (*continued*)	*Paul Hamlyn Foundation *The Springboard Bursary Foundation * Rainbow Trust Children's Charity Sepura PLC (Resigned 18/01/2012) Wellington College Enterprises Limited (Resigned 10/05/2013) Hibu Plc (Resigned 09/02/2011) Codemasters Group Holdings Limited (Resigned 16/07/2012) Wellington College Academy Enterprises Limited (Resigned 01/09/2013) The Wellington College International Limited (Resigned 22/03/2012) IVXS UK Limited **private company limited by guarantee* **Channel Islands** TOP UP TV 2 Limited TOP UP TV Europe Limited TOP UP TV Holdings Limited Circle Holdings (UK) plc (Resigned 21/05/2014) Circle Holdings Plc (Resigned 21/05/2014) **LLP** Balderton Capital (UK) LLP **Germany** Wooga GmbH (Resigned 22/03/2016) Mantis Shrimp GmbH (Resigned 22/03/2016) Realtime Technology Aktiengesellschaft (resigned 31/01/2014) **Switzerland** Housetrip AG (Resigned 26/04/2016) **USA** Balderton Atlantic Management Co II LLC Balderton Atlantic Management Co III LLC Balderton Atlantic Management Co IV LLC Balderton Atlantic Management Co V LLC Groupay Inc **Charity** Wellington College
Richard Sharp	**England & Wales** International Rescue Committee, UK DII Capital Holdings Limited DII Capital UK Adviser LLP DII Capital 2 Limited SW7 Asset Management (UK) LLP Huntsworth plc (Resigned 24/06/2014) Centre for Policy Studies Limited *Institute of Cancer Research: Royal Cancer Hospital (Resigned 31/03/2012)

Richard Sharp *(continued)*	Cemetery Debt Investments Limited (Dissolved 01/03/2016) Cemetery Equity Investments Limited (Dissolved 01/03/2016) Roundshield Partners LLP Heaven Equityco Limited (Dissolved 13/12/2011) Heaven Bidco Limited (Dissolved 13/12/2011) SW7 Asset Management Holdings LP RS Carry 1 LP **private company limited by guarantee*
Andrew Unitt	**England and Wales** The Manufacturing Technology Centre Limited East Midlands Conference Centre Limited Nottingham University Industrial and Commercial Enterprise Limited Harewood Leisure Limited Nottingham Biosciences Limited Nottingham University Press Limited Nottingham University Properties Limited NU Foundation Limited University of Nottingham Teaching Services Limited Uon Subsidiary 1 Limited Zeton Limited Creative Quarter Nottingham Limited

9.2 Save as set out in paragraph 9.3 below, no Director has:

9.2.1 any unspent convictions in relation to indictable offences (including fraudulent offences);

9.2.2 ever had any bankruptcy order made against him or entered into any individual voluntary arrangements with his creditors;

9.2.3 ever been a director of a company which has been placed in receivership, creditors' voluntary liquidation, compulsory liquidation or administration, or been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

9.2.4 ever been a partner in any partnership which has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

9.2.5 owned, or been a partner in a partnership which owned, any asset which, while he owned that asset, or while he was a partner or within 12 months after his ceasing to be a partner in the partnership which owned that asset, became the subject of any receivership;

9.2.6 received any official public criticism and/or sanction by any statutory or regulatory authority (including recognised professional bodies); or

9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

9.3 Andrew Unitt was a director of Focus (DIY) Limited (company number 01779190) in August 2009 when it entered into a company voluntary arrangement under Part I of the Insolvency Act 1986 (as amended by the Insolvency Act 2000). Mr Unitt resigned as a director of Focus (DIY) Limited on 21 June 2010.

10. Employees

As at 12 May 2016, the Group had, in addition to the Directors, 30 employees with 17 employed in the United Kingdom and 13 employed in Kansas, USA. Of the employees, who are not Directors, 14 out of 17 UK employees are scientists of varying qualification. Oncimmune sponsors, together with University of Nottingham, a PhD student.

11. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) entered into by the Company, or other member of the Group, have either been entered into within the 2 years immediately preceding the date of this Document and are or may be material or contain a provision under which the Company or other member of the Group has an obligation or entitlement which is material to the Company or the Group as at the date of this Document:

11.1 *The Placing Agreement*

On 6 May 2016 the Company entered into the Placing Agreement with Zeus Capital and the Directors pursuant to which Zeus Capital has agreed, subject to certain conditions, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares, at the Placing Price. The Placing Agreement is conditional, amongst other things, on Admission taking place on 18 May 2016 (or such later date as Zeus Capital and the Company may agree, but in any event not later than 31 May 2016).

The Placing Agreement contains certain warranties by the Company and the Directors in favour of Zeus Capital, including as to the accuracy of the information contained in this document, certain financial information and other matters relating to the Group and its businesses. The liability of the Directors under these warranties is limited in time and amount. In addition, the Company and the Executive Directors have agreed to indemnify Zeus Capital in respect of any losses, damages and liabilities incurred by Zeus Capital resulting from the carrying out by Zeus Capital of its obligations or services under the Placing Agreement or otherwise in connection with the Placing and Admission. The liability of the Executive Directors under this indemnity is limited in amount.

Zeus Capital is entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission, principally in the event of a material breach of the Placing Agreement, a material breach of any of the warranties contained in the Placing Agreement, the occurrence of a material adverse change in the financial position or prospects of the Group or the occurrence of other circumstances materially prejudicial to the successful outcome of the Placing.

The Placing Agreement provides for the payment by the Company to Zeus Capital of a corporate finance fee of £250,000 and a commission (payable by the Company in respect of the Placing Shares) of 5 per cent. of the value of the Placing Shares, in each case at the Placing Price, together in each case with any applicable VAT.

11.2 *Lock-in and Orderly Market Agreements*

The Company entered into various 'lock-in' and orderly markets agreements with Zeus Capital and certain Shareholders on 26 November 2015 and May 2016 (effective from Admission):

(i) Shareholders, including the Directors, University of Nottingham and Balderton Capital III, L.P., representing 55.67 per cent. of the Company's Existing Shares (assuming the Company CLNs have been converted into Ordinary Shares, as referred to in paragraph 3.2.3 of Part VI of this Document) have agreed not to sell their shares for a period of 12 months following Admission other than pursuant to: (a) a Court Order, or (b) by the personal representative of a shareholder (following that shareholder's death), or (c) in acceptance of a general offer for the Company's shares, or (d) by way of a gift to a family member or trust for family members (subject to such transferee agreeing to be bound by these restrictions), or (e) pursuant to a reconstruction under s 110 Insolvency Act 2006, or (f) in connection with a Company share buy-back (made to all Shareholders). These Shareholders have also agreed for a further 12 month period not to sell their shares without first giving the Company 5 business days' notice, obtaining the Company's NOMAD's prior consent (not to be unreasonably withheld) and then to deal through the Company's broker (in such manner as the broker may require to maintain an orderly market in the Company's shares);

(ii) Shareholders other than those set out in (i) above, with holdings of 1 per cent. or more of the Existing Shares representing in aggregate a further 21.75 per cent. of the Company's Existing Shares (assuming the Company CLNs have been converted into Ordinary Shares, as referred to in paragraph 3.2.3 of Part VI of this Document) have agreed not to sell their shares for a period of 12 months following Admission other than as set out in 11.2(i) (a)–(c) above and in addition to trustees of a family trust established by a Shareholder, or with the prior written

consent of the Company's NOMAD in circumstances of economic hardship. These Shareholders have also agreed for a period of 24 months following Admission only to deal in their shares through the Company's broker (on a best price and best execution basis);

(iii) Shareholders with holdings of less than 1 per cent. of the Existing Shares representing in aggregate a further 12.99 per cent. of the Company's Existing Shares (assuming the Company CLNs have been converted into Ordinary Shares, as referred to in paragraph 3.2.3 of Part VI of this Document) have agreed not to sell their shares for a period of 6 months following Admission other than as set out in 11.2(ii) above. These Shareholders have also agreed for a period of 12 months following Admission only to deal in their shares through the Company's broker (on a best price and best execution basis).

11.3 ***The Nominated Adviser and Broker Agreement***

The nominated adviser and broker agreement dated 6 May 2016 among the Company and Zeus Capital under which the Company appointed Zeus Capital to act as nominated adviser and broker to the Company for the purposes of the AIM Rules. The nominated adviser and broker agreement is conditional on and has effect from the date of Admission.

Under the nominated adviser and broker agreement, the Company agreed to pay Zeus Capital an annual fee of £60,000 plus applicable VAT for its services under the agreement, along with certain out-of-pocket expenses. The agreement contains certain undertakings and indemnities given by the Company to Zeus Capital. The agreement is for an initial term of 12 months from Admission and is terminable thereafter upon not less than 3 months' prior written notice by either the Company or Zeus Capital. Zeus Capital may terminate the agreement immediately in certain circumstances such as a breach by the Company or any Director of the Act, the AIM Rules, FSMA or any lock in arrangements.

11.4 ***Registrar Agreement***

On 5 May 2016, the Company and Capita Registrars Limited entered to a registrar agreement pursuant to which the Company has appointed Capita Registrars Limited to act as its share registrar. Under this agreement, the Company has agreed to pay an annual fee for which Capita Registrars Limited will perform the services of the Company's share registrar in relation to the trading of the Ordinary Shares on AIM. Unless terminated earlier in accordance with the termination provisions, the agreement shall continue for a fixed term of 2 years and thereafter terminable by either party giving to the other not less than 3 months' written notice.

11.5 ***Receiving Agent Services Agreement***

On 5 May 2016, the Company and Capita Registrars Limited entered to a receiving agent services agreement pursuant to which the Company has appointed Capita Registrars Limited to act as its receiving agent. Under this agreement, the Company has agreed to pay a fee for which Capita Asset Services will perform the services of the Company's receiving agent and CREST services in relation to the trading of the Ordinary Shares on AIM. Unless terminated earlier in accordance with the termination provisions, the agreement shall continue until completion of the services.

11.6 ***Convertible Loan Notes***

Oncimmune Limited issued convertible loan notes to certain of its Shareholders in the aggregate amount of £1,824,538 in October 2013 (**2013 Notes**) and a further round in the aggregate amount of £1,250,000 on 1 October 2015 (**2015 Notes**).

The 2013 Notes and the 2015 Notes were exchanged for the Company CLNs issued by the Company (on the same terms) on 23 November 2015 as part of the Restructuring. The terms of the Company CLNs included the following:

- Interest accrued at 20 per cent. per annum on the amount outstanding under the notes from the original date of issue, compounded at annual breaks (on 31 May in each year);
- The notes are repayable on 31 January 2018, if not previously converted;
- The notes accelerate and become immediately due if the Company suffers an insolvency event;
- The notes convert into shares in the capital of the Company on: a relevant funding raising (an equity raise of in excess of £3m), at a 20 per cent. discount to the relevant fund raising price,

and on a change of control (including an IPO), at a 20 per cent. discount to the change of control share price or the listing price (as may be appropriate), although on an IPO noteholders had the right to have their notes repaid in cash;

- Noteholders have the right voluntarily to convert their notes into shares in the capital of the Company at £0.66368 per share on 2 business days' notice to the Company;
- On conversion, interest accrued may be paid in cash or added to the principal outstanding and converted into shares.

Each noteholder issued notice, and the Company has accepted such notice, for the Company CLNs (including interest accrued up to the date of conversion) to be converted into Ordinary Shares on (and subject to) Admission at a price equal to the lower of £0.66368 per Ordinary Share and a 20 per cent. discount to the Placing Price.

11.7 ***Share and Loan Note Swap Agreement***

To implement a corporate re-organisation in anticipation of Admission, the Company entered into a share and loan note swap agreement (**SSA**) with 96.46 per cent. of the shareholders and 100 per cent. of the noteholders of Oncimmune Limited. The Company had offered to purchase all of the issued share capital and outstanding convertible loan notes of Oncimmune Limited in consideration for the issue of shares in the Company and the Company CLNs. The Company received advance clearance from HM Revenue and Customs for the SSA under s.135 Taxation of Chargeable Gains Act 1992, s.701 Income Tax Act 2007 and s.748 Corporation Tax Act 2010 on 29 October 2015.

Completion of the SSA was conditional on the Directors agreeing to proceed with Admission and the Company being able to acquire all of the outstanding shares of Oncimmune Limited and all of the Oncimmune Limited convertible loan notes. For those few shareholders in Oncimmune Limited who failed to reply to Oncimmune Limited's requests to enter into the SSA and sign stock transfer forms for their shares, the Company exercised its rights under Oncimmune Limited's articles of association to require the remaining shareholders' shares (less than 6 per cent. of Oncimmune Limited's share capital) to be transferred by issuing a 'compulsory purchase notice'. Shareholders representing a further 1.79 per cent. shares in Oncimmune Limited's capital then returned signed stock transfer forms. For the remaining shareholders (approximately 3.54 per cent. of Oncimmune Limited's share capital) the directors of Oncimmune Limited were authorised to sign stock transfer forms on their behalf.

The SSA duly completed on 23 November 2015 with each shareholder in Oncimmune Limited receiving the same proportion of shares and loan notes in the Company that they had held in Oncimmune Limited but with their shares exchanged on a 50 for 1 basis. The Company applied for and was granted relief from stamp duty under s77 of the Finance Act 1986.

11.8 ***Health Diagnostics Laboratory, Inc.***

Oncimmune USA entered into an asset purchase agreement with Central Medical Laboratories, LLC (**CML**), Health Diagnostic Laboratory, Inc. (**HDL**) and Oncimmune on 10 September 2015 (as amended by amendment agreement dated 22 September 2015) (**APA**) to buy back the CLIA laboratory facility at Building 6, 8960 Commerce Drive, De Soto, Kansas including the laboratory assets and assume certain contracts. Under the terms of the APA Oncimmune USA was to assume certain contracts necessary for the operation of the facility and would hire certain of the laboratory staff. In addition:

(a) Oncimmune USA was to waive an administrative claim of $746,875 against HDL;

(b) Oncimmune USA would pay CML $32,026 for certain prepaid expenses and deposits under contracts to be assigned to Oncimmune USA under the APA;

(c) Oncimmune USA would pay $30,424 to CML, as a contribution to 'cure' amounts that CML was obliged to pay under those contracts;

(d) Oncimmune Limited would agree to the premature termination of the exclusive licence between Oncimmune Limited and HDL for HDL to market and sell the *Early***CDT®-Lung** test in the USA (with certain guaranteed minimum royalty payments), with each party waiving all claims against the other; and

(e) HDL forgiving and waiving any claims it had under a note issued by Oncimmune USA to HDL in the amount of $2,641,616 (of which $2,390,817 was then outstanding).

The laboratory had originally been established by Oncimmune USA in 2009 but sold to HDL in 2013 when HDL was granted the exclusive right to market and sell the *Early***CDT®-Lung** test in the USA. HDL and CML filed for relief from creditors under Chapter 11 of the US Bankruptcy Code on 7 June 2015 and defaulted on payments due to the Group.

Completion of the APA was conditional on approval of the US Bankruptcy Court, which approval was given on 16 September 2015. The APA completed in accordance with its terms on 22 September 2015.

11.9 ***NHS Scotland – the early lung cancer detection test study***

In November 2012 Oncimmune Limited entered into a funding agreement with the University of Dundee (**Dundee**) along with various other documents, agreements and subsequent variations, to part-fund a randomised controlled trial of the *Early***CDT®-Lung** test in conjunction with NHS Scotland with some additional funding provided by the Scottish Government. The trial aims to recruit 12,000 patients (of appropriate risk entry criteria) (of whom approximately 11,000 have already been recruited) in the period to June 2016 (recruitment completion), with a 2 year follow up period (to monitor outcomes) ending in mid 2018 (follow up completion). Full data and analysis of results, under the independent direction of the trial steering group, will be undertaken by Dundee over a further period, not exceeding 14 months up to mid 2019, (analysis completion). This is expected to lead to the publication of the research and trial results. A health economics study in respect of the trial, that is a study of the cost of using and distributing healthcare resources, will also be completed by Dundee, in a form suitable for review by the National Institute for Health and Care Excellence (NICE) and the National Screening Committee (NSC). Provisional encouraging data from the trial was presented at the World Conference on Lung Cancer (WCLC) in Denver, USA in September 2015.

Under the terms of the agreement, as varied in July 2014 and again in October 2015, Oncimmune Limited has committed funding totalling £1,315,111 of which £431,492 has been paid. Of the funding yet to be provided (i.e. £883,619), £348,619 is payable in instalments in the period up to November 2016; £220,000 is payable in November 2016, subject to recruitment completion; £40,000 is payable in October 2018, subject to follow up completion; and further amounts of £160,000 and £115,000 in October and December 2019 respectively.

11.10 ***Vanderbilt/GE Study***

Oncimmune Limited entered into a tripartite agreement with General Electric (GE) and Vanderbilt University (**Vanderbilt**) dated 15 September 2014 to investigate methods and models to improve specificity (without reducing sensitivity) of lung cancer diagnostic workup using a combination of low dose CT and the *Early***CDT®-Lung** test. The agreement expires on 31 December 2016. Whilst this agreement is not material in monetary terms, it is of significance in advancing Oncimmune Limited's prospects in this potentially important business area.

11.11 ***National Jewish Health Study***

Oncimmune Limited entered into an agreement with University of Nottingham on 27 February 2012 to guarantee certain payment obligations exceeding $800,000 due from the University of Nottingham to National Jewish Health (**NJH**) pursuant to an investigator initiated research agreement entered into between University of Nottingham and NJH dated 22 February 2012. The research, led by James Jett MD, aims to assess different strategies using autoantibodies and/or CT in the detection of lung cancer by offering eligible patients both the *Early***CDT®-Lung** test and CT chest screening (**CT**) to assess the value of both in lung cancer detection and potential health economic outcomes.

The research will recruit approximately 1,600 patients over 4 years primarily to: (i) assess the number of lung cancers detected with CT alone and both *Early***CDT®-Lung** and CT; (ii) assess the value of *Early***CDT®-Lung** in detecting cancer in individuals who are CT negative but *Early***CDT®-Lung** positive; and (iii) compare the health economic costs of *Early***CDT®-Lung** and CT when used individually or in combination.

11.12 ***Scancell Holdings plc***

Oncimmune Limited entered into a collaboration agreement with Scancell Holdings plc (**Scancell**) dated 15 June 2015 to determine whether autoantibodies to proteins manufactured by Oncimmune Limited correlate to vaccine treatment response in melanoma patients receiving vaccine treatment developed by Scancell.

Each party is responsible for its own costs and the study will involve assessing sera from 28 patients. Whilst this study is not of material monetary value it is material in that it will provide data on the use of proteins produced by Oncimmune Limited in monitoring an individual's response to vaccine treatment which may then be used to stratify individuals most likely to benefit from certain treatments.

11.13 ***MDxHealth***

Oncimmune Limited has an arrangement with MDxHealth to perform research into whether any set of c.100 proteins produced by Oncimmune Limited show any response to c.100 serum samples from prostate cancer patients with varying stages of disease. There is no formal contract in place however there is a protocol dictating the proposed research which outlines the possibility that if a response is seen there is potential to develop and validate an autoantibody panel for the detection of prostate cancer. One commercial opportunity may include MDxHealth combining the test with its own prostate cancer test (the "Confirm MDx") which currently uses epigenetic technology to confirm true-negative biopsy and avoid unnecessary repeat biopsies.

11.14 ***Abcodia***

Oncimmune Limited entered into a collaboration and licence agreement with Abcodia Limited (**Abcodia**) on 19 October 2015 to develop a new personalised version of the *Early***CDT®-Lung** test where an individual biomarker levels are measured and any variation from a baseline level are observed and analysed through subsequent tests (**Profiling Test**). The work programme will utilise Abcodia's biobank of serum samples and clinical data arising out of the UK Collaboration Trial of Ovarian Cancer Screening (known as UKCTOCS) and is to be completed within 3 years.

Oncimmune Limited will pay Abcodia up to £200,000 in stages, dependent on various performance targets being met. In addition Abcodia will be entitled to a royalty of 3 per cent. (4 per cent. in any territory where Oncimmune Limited exclusively licenses the Profiling Test to a third party for that territory) of net revenues earned by Oncimmune Limited from sales of the Profiling Test for a period of 20 years from the date of sale of the first Profiling Test.

This royalty does not apply to the *Early***CDT®-Lung** test or any other tests developed by Oncimmune Limited.

11.15 ***University of Nottingham***

Oncimmune Limited entered into an agreement with University of Nottingham dated August 2004 (as extended and varied by various further agreements) under which agreement Oncimmune Limited is afforded office and laboratory space within the Clinical Sciences Building at the City Hospital in Nottingham as well as use of facilities on site, IT services and support, and access to resources to assist in Oncimmune Limited's operations. The contract (as amended) is for a minimum 24 months from Admission and is then on a rolling term under which either party may give 12 months' notice to terminate to the other. Either party can terminate with cause in the event of insolvency or unremedied breach. The current charges paid per annum are £116,088 plus VAT.

11.16 ***Ludwig Institute for Cancer Research***

Oncimmune Limited entered into a patent licence agreement with the Ludwig Institute for Cancer Research (**LICR**) on the 9 August 2007 under which it was granted worldwide rights to work under a patent owned or administered by LICR. Oncimmune Limited agrees to pay royalties of a maximum of 4 per cent. of income from tests sold or royalties received. Oncimmune Limited agrees to indemnify and hold LICR harmless against any claims arising from its exploitation of the rights granted. LICR have confirmed that the patent licence will become royalty free and perpetual from 14 September 2017 onwards.

11.17 ***Brookhaven Science Associates LLC***

Oncimmune USA entered into a non-exclusive patent licence agreement with Brookhaven Science Associates LLC (**Brookhaven**) dated 14 April 2008 on behalf of the US Department of Energy under which Oncimmune USA was granted rights in the USA to work under patents owned or administered by Brookhaven relating to protein expression. Oncimmune USA agrees to pay royalties of $3,000 (for up to 5,000 tests) rising to $25,000 (25,000 tests of more) per 6 month period and to indemnify and hold Brookhaven harmless against any claims arising from Oncimmune USA's exploitation of the rights granted.

11.18 ***Harbert Loan Agreement***

Oncimmune Limited entered into a loan agreement with Harbert on 3 December 2014 (as amended) pursuant to which Harbert lent the euro equivalent of £1,500,000 to Oncimmune Limited secured by way of a first priority debenture over the undertaking and assets of Oncimmune Limited. The loan is repayable in 36 monthly instalments commencing on 31 January 2015 and is subject to payment of interest at a rate of 10 per cent. per annum (payable monthly from 31 January 2015) and payment-in-kind interest of 3 per cent. per annum payable on the final repayment date (31 January 2018). The balance outstanding under the loan agreement as at 30 April 2016, being the latest practicable date prior to the publication of this Document, is €1,172,287.

Harbert has the right to declare the loan immediately repayable on a change of control of Oncimmune Limited. Harbert have confirmed that the Restructuring was not, and the Placing and Admission will not be, a change of control for the purposes of the Harbert Loan.

Oncimmune Limited is obliged to pre-notify Harbert of any proposed equity funding round during the term of the loan and Harbert has the right to co-invest in the next 2 such rounds up to a maximum amount of £250,000 (in the aggregate), upon the same terms as the lead investor in such rounds. Harbert has decided not to exercise this right with respect to the Placing.

In accordance with the terms of the Harbert Loan, Oncimmune Limited granted Harbert European Growth Capital Fund 1, LP the Harbert Warrant as described in 4.5 above.

11.19 ***Professor James Jett MD***

Oncimmune Limited entered into a consultancy agreement with Professor James Jett MD dated 30 September 2015 to support all aspects of the Group's research and development and to assist with physicians' enquiries in the USA. This agreement is effective from 1 January 2016 for an initial term of 1 year and is then on a rolling 1 month notice basis. Either way, Professor James Jett is to receive $8,000 per month and is expected to spend 10 hours per week on providing these services.

11.20 ***Dan Calvo***

Oncimmune Limited entered into a consultancy agreement with Dan Calvo dated 9 October 2015 for Mr Calvo to act as President and Manager of Oncimmune Limited USA and to provide consultancy services to the Group for an initial period of 1 year and then on a rolling basis subject to 3 months notice either way. Mr Calvo does not receive a fee for these services, but is eligible to participate in the Share Option Scheme.

11.21 ***Dr Neal Navani***

Oncimmune Limited entered into a consultancy agreement with Dr Navani dated 31 January 2015 for Dr Navani to serve as Consultant Clinical Director and to provide consultancy services to Oncimmune Limited for a term of 12 months (which may be renewed or extended for a further period by mutual agreement), the agreement may be terminated at any time on 3 months notice either way. Dr Navani receives a fee of £6,000 for the 12 month period (ex VAT) for providing these services, based on an average of 1.5 days per month spent on Oncimmune Limited activities.

11.22 ***Private Placement***

The Company entered into a private investment agreement on 7 January 2016 with an investor pursuant to which that investor subscribed for and was allotted 1,379,310 Ordinary Shares at a subscription price of £0.87 per Ordinary Share (at a pre-money valuation of the Company of £40.23 million), the total amount payable for the Ordinary Shares being £1,200,000, subject to the passing of a special resolution of the Company.

11.23 ***Share Subscription Agreement***

The Company entered into share subscription agreements with the Subscribers on or around 22 April 2016 pursuant to which the Subscribers subscribed £3.53 million (in aggregate) for Ordinary Shares at the Placing Price, subject to Admission occurring on or before 30 June 2016.

11.24 ***Greg Stanley***

Oncimmune USA entered into an employment contract with Greg Stanley on 11 January 2016 pursuant to which Mr Stanley was appointed President of US Commercial Operations. This contract is for a minimum 6 month period and then subject to 6 months notice in writing (either way). Mr Stanley's salary is $250,000 per annum plus a discretionary bonus.

12. Related Party Transactions

12.1 Oncimmune Limited entered into an amendment letter with Geoffrey Hamilton-Fairley on 26 November 2015, amending an original share subscription letter dated 29 December 2005 pursuant to which Mr Hamilton-Fairley subscribed £99,550 for 110 ordinary shares of £1 each in the capital of Oncimmune Limited (now 11,000 ordinary shares of 1p each) of which £398,200 remained outstanding (including share premium). Pursuant to this amendment letter, Oncimmune Limited waived the outstanding amounts due on these partly paid shares, and Mr Hamilton-Fairley undertook to settle any tax payable, and indemnify Oncimmune Limited accordingly.

12.2 Save as set out above and in paragraph 8 of this Part VI of this Document (Directors' Service Agreements and Letters of Appointment) and paragraph 11 of this Part VI of this Document (Material Contracts), so as far as the Directors are aware, there have been and currently there are no agreements or other arrangements between the Company or any other member of the Group, and individuals or entities that may be deemed to be related parties prior to 30 April 2016 (being the latest practicable date for disclosing such arrangements prior to the publication of this Document).

13. Litigation

There are no governmental, legal or arbitration proceedings, which may have, or have had during the 12 months preceding the date of this Document, a significant effect on the Group's financial position or profitability and the Directors are not aware of any such proceedings which are pending or threatened.

14. Working Capital

The Directors, having made due and careful enquiry, are of the opinion that the working capital available to the Company and the Group, taking into account the estimated net proceeds of the Placing and the Subscription receivable by the Company, will be sufficient for the Group's present requirements that is for at least the 12 months following Admission.

15. United Kingdom Taxation

15.1 ***General***

15.1.1 The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of Shareholders who are resident and domiciled in the UK, holding shares as investments. We have not considered the implications for Shareholders who acquire any shares or rights over shares in connection with any office or employment. The position of certain Shareholders who are subject to special rules, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes is not considered in this section. The paragraphs below are based on current UK legislation and HMRC practice. It should be noted that, although a number of UK tax treatments referred to below refer to unquoted shares, shares traded on AIM are generally treated as unquoted for these purposes.

15.1.2 Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than the UK should consult their own professional adviser.

15.1.3 The information in these paragraphs is intended as a general summary of the UK tax position and should not be construed as constituting advice.

15.2 ***Taxation of dividends***

15.2.1 Under current UK legislation, no UK tax is required to be withheld from dividend payments by the Company.

Finance (No. 2) Bill 2016 introduces new rules applying to dividends paid to individuals and trustees from 6 April 2016 onwards. A dividend allowance of £5,000 per annum for individuals has been introduced. Dividends falling within this allowance will not be subject to income tax. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 7.5 per cent. (for individuals not liable to tax at a rate above the basic rate), 32.5 per cent. (for individuals subject to the higher rate of income tax) and 38.1 per cent. (for individuals subject to the additional rate of income tax). The Bill also changes the rate of tax paid on dividend income by trustees of discretionary trusts by changing the dividend trust rate to 38.1 per cent. The Finance (No. 2) Bill 2016 is expected to receive Royal Assent in July 2016.

15.2.2 United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

15.2.3 A UK tax resident corporate holder of Ordinary Shares which receives a dividend paid by the Company will not generally be subject to tax in respect of that dividend, subject to certain exceptions.

15.2.4 Whether a Shareholder who is not resident in the UK for tax purposes is entitled to repayment of all or part of a notional tax credit in respect of dividends paid by the Company, will depend, in general, on the provisions of any double taxation convention which exists between the Shareholder's country of residence and the UK. A non-UK tax resident Shareholder may also be subject to foreign taxation on dividend income.

15.2.5 Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions or what relief or credit may be claimed, and what tax may be payable in respect of a dividend received from the Company, in the jurisdiction in which they are resident.

15.3 ***Taxation of chargeable gains***

15.3.1 For the purpose of UK tax on chargeable gains, the acquisition of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company. The amount paid for the Ordinary Shares will usually constitute the base cost of a Shareholder's holding.

15.3.2 If a Shareholder disposes of all or some of his or her Ordinary Shares, a liability to tax on chargeable gains may, depending on his or her circumstances and subject to any available exemptions or reliefs, arise.

15.3.3 A UK tax resident individual Shareholder who disposes (or is deemed to dispose) of all or any of their Ordinary Shares may be liable to capital gains tax in relation thereto at rates up to 28 per cent. (20 per cent. for disposals after 6 April 2016 provided the Finance (No. 2) Bill 2016 receives Royal Assent), subject to any available exemptions or reliefs. In addition, an individual UK Shareholder who ceases to be resident in the UK for a period of less than five complete tax years and who disposes of the Ordinary Shares held prior to departure during that period of temporary non residence may, under anti-avoidance legislation, be liable to capital gains tax on his or her return to the UK.

15.3.4 A UK tax resident corporate Shareholder disposing of its Ordinary Shares may be liable to corporation tax on chargeable gains arising on the disposal at the corporation tax rate applicable to its taxable profits (the main rate currently being 20 per cent.).

15.3.5 In computing the chargeable gain liable to corporation tax, the corporate Shareholder is entitled to deduct from the disposal proceeds the cost to it of the Ordinary Shares as increased by an indexation allowance to adjust for inflation, together with incidental costs of acquisition and disposal costs.

15.3.6 The UK operates a substantial shareholding exemption regime which may apply to the disposal of Ordinary Shares by corporate Shareholders subject to certain conditions being met.

15.3.7 For trustees and personal representatives, the rate of capital gains tax which would apply to a disposal of Ordinary Shares is 28 per cent. (20 per cent. for disposals after 6 April 2016 provided the Finance (No. 2) Bill 2016 receives Royal Assent).

15.3.8 Finance (No. 2) Bill 2016 introduces a new "Investors' Relief" which, provided certain conditions are met both by the company invested in and the shareholder, provides for a 10 per cent. rate of capital gains tax to apply to a future disposal of ordinary shares subscribed for in cash on or after 17 March 2016. This new relief, assuming Finance (No. 2) Bill 2016 is enacted as drafted, may be relevant for investors in the Company and potential investors should seek their own individual tax advice in this regard.

15.4 ***Inheritance tax***

15.4.1 Ordinary Shares are assets situated in the UK for the purposes of UK inheritance tax.

15.4.2 Individuals and trustees subject to UK inheritance tax in relation to a holding of Ordinary Shares may be entitled to business property relief of up to 100 per cent. after a holding period of 2 years, provided that all the relevant conditions for the relief are satisfied at the appropriate time.

15.4.3 You should consult your taxation adviser if you are concerned with the potential UK inheritance tax implications of your Ordinary Shares.

15.5 ***Stamp Duty and Stamp Duty Reserve Tax***

15.5.1 No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Placing Shares.

15.5.2 Neither UK stamp duty nor SDRT should arise on transfers of Ordinary Shares on AIM (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

(a) the Shares are admitted to trading on AIM, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and

(b) AIM continues to be accepted as a "recognised growth market" (as construed in accordance with section 99A of the Finance Act 1986),

in the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.

15.5.3 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.

16. General

16.1 Total costs and expenses payable by the Company in connection with Admission and the Placing and the Subscription (including professional fees, commissions, the costs of printing and the fees payable to the Registrars) are estimated to amount to £1.2 million (excluding VAT).

16.2 Zeus Capital has given and not withdrawn its consent to the inclusion in this Document of the references to its name in the form and context in which they are included.

16.3 Grant Thornton UK LLP, as the reporting accountant, has given and not withdrawn its written consent to the inclusion of its report in Part III Section A of this Document in the form and context in which it is included.

16.4 Boult Wade Tennant has given and not withdrawn its consent to the inclusion of its report in Part V of this Document in the form and context in which it is included.

16.5 The financial information in this Document relating to the Company does not comprise statutory accounts within the meaning of section 434(3) of the Act. No statutory accounts of the Company have been delivered to the Registrar of Companies in England and Wales.

16.6 There has been no significant change in the financial or trading position of the Group since 30 November 2015 being the date to which the unaudited interim financial information relating to Oncimmune, Oncimmune Limited and Oncimmune USA has been prepared as set out in Part III Section C of this document except for the private placement of 1,379,310 Ordinary Shares at a subscription price of £0.87 as described in Part VI paragraph 11.22 of this Document.

16.7 Other than as set out in paragraph 12 of Part I of this Document, the Directors are not aware of (i) any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects in the period commencing on the date of this Document until 31 May 2016 or (ii) any trends in production, sales and inventory, and costs and selling prices between 1 June 2015 and the date of this Document.

16.8 The Directors are not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.

16.9 The accounting reference date of the Company is 31 May. The auditor of the Company is Grant Thornton UK LLP, whose registered office is at Grant Thornton House, Melton Street, Euston Square, London NW1 2EP, a member firm of the Institute of Chartered Accountants in England and Wales.

16.10 Other than contractual arrangements with employees and consultants and payments in the ordinary course of business, and save as set out in this Document, no person (excluding those professional advisers referred to in this Document and trade suppliers) has:

16.10.1 received, directly or indirectly, from the Company within the 12 months preceding the Company's application for Admission; or

16.10.2 entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, any of the following:

(i) fees totalling £10,000 or more;

(ii) securities in the Company with a value of £10,000 or more calculated by reference to the issue price; or

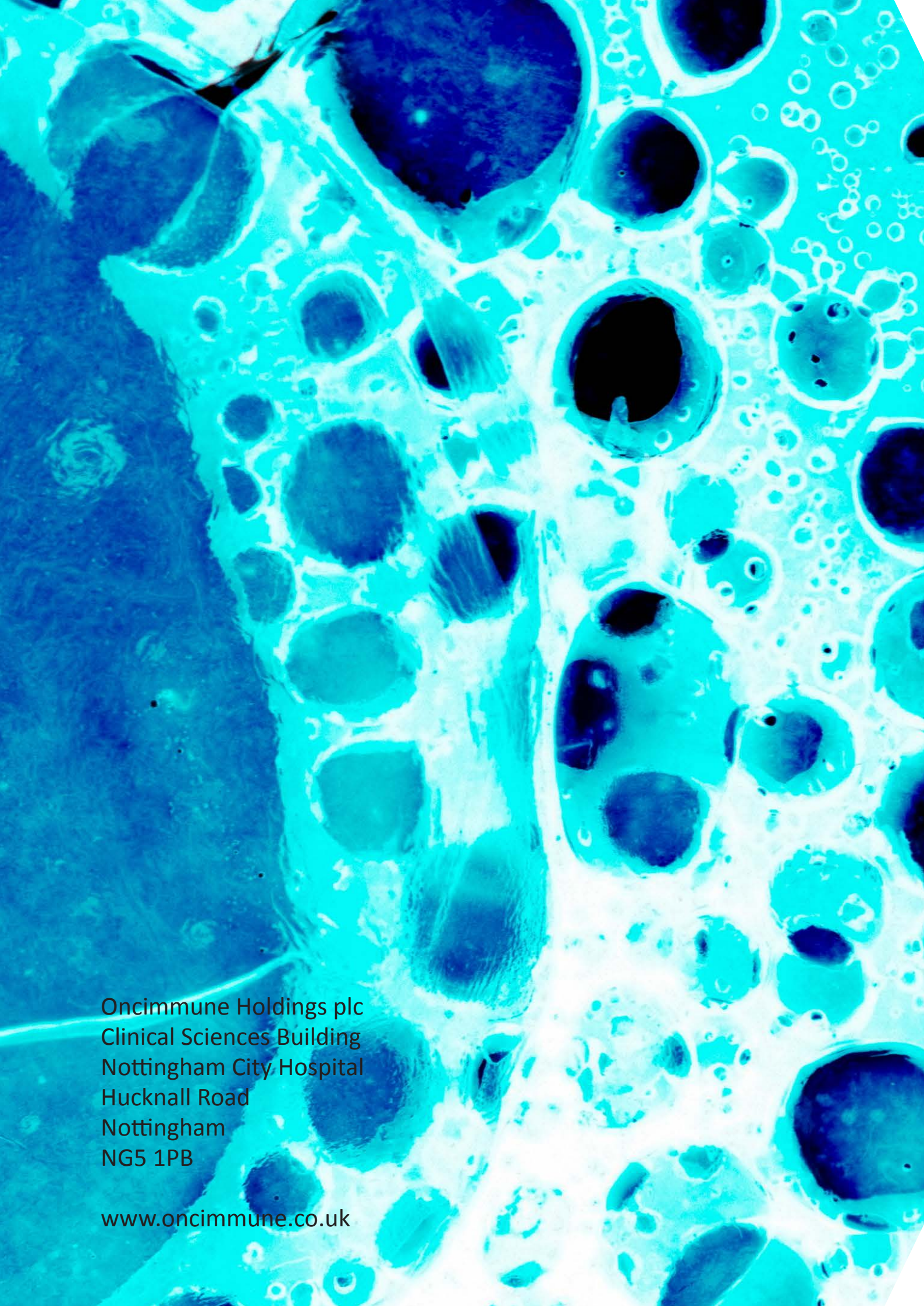
(iii) any other benefit with a value of £10,000 or more at the date of Admission.

16.11 Other than as set out in paragraph 11 of Part VI of this Document, there are no investments to be made by the Company or any other member of the Group in the future in respect of which firm commitments have been made.

17. Availability of Admission Document

A copy of this Document is available free of charge from the registered office of the Company, and at the offices of Zeus Capital at 41 Conduit Street, London W1S 2YQ and at the offices of Peachey & Co LLP at 95 Aldwych, London, WC2B 4JF during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Document until one month after the date of Admission. A copy of this Document is also available on the Company's website, www.oncimmune.co.uk.

Dated 13 May 2016



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