THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("**UK**"), is duly authorised under the Financial Services and Markets Act 2000, as amended ("**FSMA**") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus (this "**document**" or this "**prospectus**") relating to Hemogenyx Pharmaceuticals plc ("**Hemogenyx Pharmaceuticals**" or the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") (made under Section 73A of the FSMA) (the "**Prospectus Regulation Rules**") and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This document has been approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered an endorsement of the issuer that is the subject of this prospectus. Such approval shall not be considered an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Company's entire existing issued share capital (the "**Existing Ordinary Shares**") comprising in aggregate 433,636,255 ordinary shares of £0.01 (1 pence) each in the capital of the Company (the "**Ordinary Shares**") as at the date of this prospectus is admitted to listing on the standard segment of the Official List ("**Standard Listing**") maintained by the FCA (the "**Official List**"), in its capacity as competent authority under FSMA (under Chapter 14 of the listing rules published by the FCA under section 73A of the FSMA (the "**Listing Rules**")) and to trading on the main market for listed securities (the "**Main Market**") of London Stock Exchange plc (the "**London Stock Exchange**").

The Company has conditionally agreed to issue and Mint Capital Advisors Ltd ("**Mint Capital**") has conditionally agreed to subscribe for up to £60,000,000 in aggregate principal amount of convertible loan notes (the "**Convertible Loan Notes**") pursuant to a subscription agreement entered into on 18 November 2020 (the "**Mint Subscription Agreement**"). The Company may be required to issue up to a maximum of 6,000,000,000 new Ordinary Shares on the conversion of Convertible Loan Notes (assuming that the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes is issued and all of such Convertible Loan Notes are converted into Ordinary Shares at a conversion price (the "**Conversion Price**") equal to the nominal value of £0.01 per Ordinary Share) (the "**New Ordinary Shares**"). The Company obtained authority from the shareholders of the Company (the "**Shareholders**") at a general meeting held on 6 January 2021 (the "**General Meeting**"), *inter alia,* to issue the Convertible Loan Notes on a non-pre-emptive basis.

Following each conversion of the Convertible Loan Notes, applications will be made to the FCA for the relevant number of New Ordinary Shares to be admitted to the Official List by way of a Standard Listing under Chapter 14 of the Listing Rules and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange ("**Admission**"). Admission will become effective, and unconditional dealings in the New Ordinary Shares will commence, on a date to be determined following the conversion of the relevant Convertible Loan Notes.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II* (*Risk Factors*) beginning on page 8 of this prospectus.

The Company and the directors of the Company, whose names appear on page 23 (the "**Directors**" or the "**Board**"), accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

HEMOGENYX PHARMACEUTICALS

Hemogenyx Pharmaceuticals plc

(*Incorporated in England and Wales with registered number 08401609*)

Admission to the Official List of up to 6,000,000,000 New Ordinary Shares of £0.01 each (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange

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A copy of this prospectus is available at the Company's website, https://hemogenyx.com. Unless specifically incorporated by reference in this prospectus, neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this prospectus.

The New Ordinary Shares will rank *pari passu* in all respects with all Ordinary Shares in issue, including the right to receive dividends and other distributions declared following Admission.

This prospectus is being published to allow Admission of the New Ordinary Shares on conversion of the Convertible Loan Notes. This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into

whose possession this prospectus comes should 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.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the Ordinary Shares or the accuracy or the adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

The date of this prospectus is 29 January 2021.

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PART I

SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case a short description of the sub-section is included in the summary with the mention of "not applicable".

INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities are the Ordinary Shares which have the ISIN GB00BYX3WZ24.
Identity and contact details of the issuer	The issuer is Hemogenyx Pharmaceuticals plc. The Company's registered address is at 5 Fleet Place, London, EC4M 7RD, United Kingdom, telephone number is 01727 627627 and LEI is 2138008L93GYU5GN6179.
Identity and contact details of the competent authority approving the prospectus	The competent authority approving the prospectus is the UK Financial Conduct Authority. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Date of approval of the Prospectus	The prospectus was approved on 29 January 2021 by the FCA, as competent authority.
Warnings	This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company was incorporated and registered in England and Wales on 13 February 2013 under the name Silver Falcon Limited (registered number 08401609) as a private limited company and subsequently re-registered as a public limited company on 25 November 2014. The Company operates under the Companies Act 2006 (the "**Companies Act**") and regulations made thereunder. On 4 October 2017, the Company changed its name to Hemogenyx Pharmaceuticals plc. The Company's LEI is 2138008L93GYU5GN6179.
Principal activities	The principal activity of the Company and its subsidiaries (the "**Group**") is the discovery, development and commercialisation of novel therapies and treatments for blood diseases such as leukaemia and autoimmune diseases. The Directors believe that the Group has the potential to make a significant contribution to improving treatment for blood cancers as well as other blood and immune system disorders. The Group is developing several sets of product candidates for the treatment of blood cancers and improvement of bone marrow/hematopoietic stem cell ("**BM**"/"**HSC**") transplants. These are: • A set of treatments for blood malignancies that includes a CDX bi-specific antibody ("**CDX**") and a Chimeric Antigen Receptor ("**CAR**") programmed T-cell therapy ("**HEMO-CAR-T**"), including with a safety switch to modulate the activity of HEMO-CAR-T ("**SAFE-HEMO-CAR-T**"). Both CDX and HEMO-CAR-T are product candidates that could potentially eliminate relapsed and/or refractory ("**R/R**") acute myeloid leukaemia ("**AML**"), a subset of acute lymphoblastic leukaemia ("**ALL**"), and subsets of myelodysplastic syndrome ("**MDS**") – forms of blood cancer – as well as certain other blood malignancies, and replace chemotherapy and radiation as a means of BM/HSC conditioning. • A cell therapy group of products. These are cell therapies that address the problem of blood stem cell donor availability and issues around relapse or cell rejection after transplantation. These

products use Human Postnatal Hemogenic Endothelial Cells ("**Hu-PHECs**") as a source of generating cancer-free, patient-matched blood stem cells for transplantation into the patient.

- A cell therapy platform, which the Company refers to as CBR. The essence of CBR is the programming of immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens, including SARS-CoV-2, which causes COVID-19. Not only could this type of synthetic receptor potentially combat viral pathogens, it could also potentially be modified to program immune cells to destroy malignant cells causing cancer. The novel synthetic receptor has no connection to, and does not resemble, any known or widely used CARs (e.g., HEMO-CAR-T), and the Directors are not aware of any direct competitor for this product candidate at this time.

The Group has also developed a platform technology for disease modelling and drug discovery, the Advanced Hematopoietic Chimera ("**AHC**"). This is the Group's proprietary humanised mouse model originally developed to improve the testing of the Group's own products *in vivo*. This model is generating interest across the biopharmaceutical industry as a platform for disease modelling (such as autoimmune diseases, including Systemic Lupus Erythematosus ("**SLE**", also known as Lupus)) and drug discovery, particularly its newly developed form, the Advanced peripheral blood Hematopoietic Chimera ("**ApbHC**").

Major shareholders

As at 28 January 2021 (being the latest practicable date prior to the publication of this document) (the "**Latest Practicable Date**"), in so far as it is known to the Company, the following persons were directly or indirectly interested (within the meaning of the Companies Act in 3 per cent. or more of the Company's issued share capital:

Name	Number of Ordinary Shares at Latest Practicable Date	Percentage of the Existing Issued Share Capital at Latest Practicable Date	Number of Ordinary Shares at Admission*	Percentage of the enlarged Issued Share Capital at Admission*
Alexis Sandler	75,090,685	17.32%	75,090,685	1.17%
Dr Vladislav Sandler	41,544,677	9.58%	41,544,677	0.65%
Craig Auringer	23,837,250	5.50%	23,837,250	0.37%
Samantha Bauer	17,082,201	3.94%	17,082,201	0.27%

*On the basis that the maximum of 6,000,000,000 new Ordinary Shares are issued on the conversion of Convertible Loan Notes. This assumes that (i) the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes is issued and (ii) all Convertible Loan Notes are converted to Ordinary Shares and in each case the Conversion Price is equal to the nominal value of the Ordinary Shares of £0.01 (1 pence) each.

Save as disclosed in this section, the Company is not aware of any person who, as at 28 January 2021, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

Key managing directors

Dr Vladislav Sandler is the Chief Executive of the Company. Professor Sir Marc Feldmann is Non-Executive Chair of the Company.

Statutory auditors

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London, E14 4HD.

What is the key financial information regarding the issuer?

Selected historical financial information

The selected financial information for the Company set out below has been extracted without material adjustment from the consolidated financial statements of the Company for the years ended 31 December 2019, 2018 and 2017 and the six months ended 30 June 2020 and 2019.

Summary Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2020 (Unaudited) £	*Six months ended 30 June 2019 (Unaudited)* £	*Year ended 31 December 2019 (Audited)* £	*Year ended 31 December 2018 (Restated)* £	*Year ended 31 December 2017 (Audited)* £
Revenue	-	-	-	-	
Administrative expenses	(861,034)	(759,598)	(1,589,407)	(1,630,222)	(837,060)
Depreciation	(48,566)	(27,554)	(94,726)	(51,805)	(33,614)
Operating loss	**(909,600)**	**(787,152)**	**(1,684,133)**	**(1,682,027)**	**(870,674)**
Other income	90,273	82,763	213,126	91,357	101,138
Finance Income	1,895	9,220	14,191	4,374	-
Finance costs	(17,757)	(11,501)	(31,328)	(1,779)	(10,741)
Reverse acquisition expense	-	-	-	-	(1,631,020)
Loss before Taxation	**(835,189)**	**(706,670)**	**(1,488,144)**	**(1,588,075)**	**(2,411,297)**

Loss attributable to:					
Equity owners	(832,314)	(706,670)	(1,450,627)	(1,544,324)	(2,361,599)
Non-controlling interests	(2,875)	-	(2,517)	-	-
Loss for the period	**(835,189)**	**(706,670)**	**(1,453,144)**	**(1,544,324)**	**(2,398,251)**

Summary Consolidated Statement of Financial Position

	Six months ended 30 June 2020 (Unaudited)	*Year ended 31 December 2019 (Audited)*	*Year ended 31 December 2018 (Restated)*	*Year ended 31 December 2017*
	£	£	£	£
Non-Current Assets				
Property, plant and equipment	102,776	123,922	173,943	191,578
Right to use asset	97,625	109,442	-	-
Intangible asset	280,507	262,050	272,753	257,525
Total Non-Current Asset	**480,908**	**495,414**	**446,696**	**449,103**
Current Assets				
Trade and other receivables	34,442	55,804	90,475	69,784
Cash and cash equivalents	3,360,173	498,679	1,762,428	1,876,655
Total Current Assets	3,394,615	554,483	1,852,903	1,946,439
Total Assets	**3,875,523**	**1,049,897**	**2,299,599**	**2,395,542**
Equity and Liabilities				
Equity attributable to shareholders				
Paid-in Capital				
Called up capital	4,336,363	3,612,429	3,601,762	3,600,514
Share premium	10,125,965	7,699,789	7,340,267	7,341,056
Other reserves	419,976	399,229	620,059	369,147
Reverse asset acquisition reserve	(6,157,894)	(6,157,894)	(6,157,894)	(6,157,894)
Foreign currency translation reserve	18,811	53,223	37,047	(13,984)
Retained Earnings	(6,785,608)	(5,953,294)	(4,458,867)	(3,006,982)
Equity attributable to owners of the Company	1,957,613	(346,518)	959,166	-
Non-controlling interests	(5,304)	(2,517)	-	-
Total Equity	**1,952,309**	**(349,035)**	**959,166**	**2,131,857**
Non-Current Liabilities				
Lease liabilities	56,994	73,192	-	-
Borrowings	1,650,626	1,144,167	1,172,826	-
Total Non-Current Liabilities	1,707,620	1,217,359	1,172,826	-
Current Liabilities				
Trade and other payables	170,054	141,677	167,607	263,685
Lease liabilities	45,540	39,896	-	-
Total Current Liabilities	215,594	181,573	167,607	263,685
Total Liabilities	**1,923,214**	**1,398,932**	**1,340,433**	**263,685**
Total equity and liabilities	**3,875,523**	**1,049,897**	**2,299,599**	**2,395,542**

Summary Consolidated Statement of Comprehensive Cash Flows

	Six months ended 30 June 2020 (Unaudited)	*Six months ended 30 June 2019 (Unaudited)*	*Year ended 31 December 2019 (Audited)*	*Year ended 31 December 2018 (Restated)*	*Year ended 31 December 2017 (Audited)*
	£	£	£	£	£
Cash flows from operating activities					
Loss for the period	(835,189)	(706,670)	(1,453,144)	(1,544,324)	(2,361,599)
Depreciation	48,567	27,554	94,726	51,805	33,614
Other non-cash items interest/professional fees (shared issued)	88	-	-	-	
Foreign exchange gain	1,827	(6,920)	20,745	(49,000)	-
Interest income	(1,895)	(9,220)	(14,191)	(4,374)	(732)
Interest expense	17,757	11,501	31,328	1,779	11,473
Reverse Acquisition Expense			-	-	1,631,020
Share based payments	20,747	27,516	90,487	309,322	35,492
Working capital changes applicable to pre-acquisition retained earnings	-	-	-	-	(1,145)
Decrease in trade and other payables	(55,281)	(75,039)	(17,880)	(98,670)	7,637

	Increase in trade and other receivables	25,246	58,477	16,056	(19,266)	86,260
	Net cash used in operating activities	**(778,133)**	**(672,801)**	**(1,199,873)**	**(1,352,728)**	**(452,980)**
	Cash flows from financing activities					
	Proceeds from issuance of equity securities	3,183,270	-	-	4,993	2,000,000
	Share issue costs	(33,160)	-	-	-	(383,871)
	Proceeds from borrowings	484,215	-	-	1,175,915	-
	Repayment of loans and borrowings	-	-	-	-	(154,422)
	Other current liabilities acquired at acquisition	-	-	-	-	(245,000)
	Payment of lease liabilities	(21,096)	-	(39,393)		
	Net cash generated from financing activities	**3,613,229**	-	**(39,393)**	**1,180,908**	**1,216,707**
	Cash flows from investing activities					
	Interest income	1,895	9,220	14,191	4,374	732
	Interest paid	-	-	-	(6)	(1,011)
	Cash acquired on acquisition	-	-	-	-	1,098,640
	Purchase of property, plant & equipment	-	(7,098)	(11,918)	(24,589)	(64,257)
	Net cash generated from investing activities	1,895	2,122	2,273	(20,221)	1,034,104
	Net increase/(decrease) in cash and cash equivalents	2,836,991	(670,679)	(1,236,993)	(192,041)	1,797,831
	Exchange rates on cash	24,503	953	(26,756)	77,814	(8,399)
	Cash and cash equivalents in beginning of year	498,679	1,762,428	1,762,428	1,876,655	87,223
	Cash and cash equivalents at end of financial year	**3,360,173**	**1,092,702**	**498,679**	**1,762,428**	**1,876,655**

***Pro forma* financial information**	Not applicable; there is no *pro forma* financial information in this document.
Brief description of any qualifications in the audit report	The audit report for the financial statements for the year ended 31 December 2019 contained an emphasis of matter highlighting that a material uncertainty exists in relation to the Group's need for additional equity or non-dilutive funds in the medium term to support its operations that may cast significant doubt on the Company's ability to continue as a going concern. The auditors' opinion is not modified in respect of this matter.
What are the key risks that are specific to the issuer?	
Key information on the key risks that are specific to the issuer or its industry	• The Group's business is relatively undeveloped and all of its product candidates are in preclinical development. It could be several years (if at all) before the Group generates any revenues from product sales or receives royalties from future licensing arrangements. • The Company has incurred significant losses every year since its inception. The Company expects to continue to incur losses over the next several years and may never achieve or maintain profitability. • If the Group fails to comply with obligations under any existing or future intellectual property licences with third parties, the Group could lose licence rights that are important to its business. • The Group is reliant on a number of key personnel, in particular Dr Vladislav Sandler, the Chief Executive Officer. Whilst the Group has endeavoured to ensure that it has contractual arrangements which include non-compete restrictions in place with such persons to lessen the risk of them ceasing to be involved with the Group, in the event that the Group was to lose the services of such individuals, its financial and operational results could be adversely affected. • The Group faces various risks relating to its dependence on third parties. The Group will have limited internal resources for the foreseeable future and it will rely heavily on third party providers wherever possible to conduct some research and development, clinical trials, registration, manufacture, marketing and sales of its proposed products. • The Group will need to progress its product candidates through clinical trials, which can be expensive, complex, take considerable time to complete and have uncertain outcomes. • The issue of the Convertible Loan Notes will substantially increase the Group's debt. The Company cannot be certain that additional funding will be available on acceptable terms, or at all, to repay the Convertible Loan Notes on their relevant Maturity Dates in the event that they are not converted into Ordinary Shares.

	• Even if the Group completes the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time consuming and uncertain and may prevent the Group or any collaborators from obtaining approvals for the commercialisation of some or all of the Group's product candidates. • Changes in tax law and practice may impact Shareholders and the Group. Any change may reduce any net return derived by investors from a shareholding in the Company.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The New Ordinary Shares will be Ordinary Shares with a nominal value of £0.01 (1 pence) each in the capital of the Company. Following each conversion of Convertible Loan Notes, applications will be made for the relevant New Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the Main Market of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BYX3WZ24, SEDOL code BYX3WZ2 and TIDM HEMO.
Currency, denomination, par value, number of securities issues and the term of the securities	UK Pounds Sterling with par value of £0.01 (1 pence) each. 433,636,255 Existing Ordinary Shares have been issued at the date of this prospectus, all of which have been fully paid up. The Company may be required to issue up to a maximum of 6,000,000,000 new Ordinary Shares on the conversion of Convertible Loan Notes, assuming that the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes are issued and all of such Convertible Loan Notes are converted into Ordinary Shares at a Conversion Price equal to the nominal value of £0.01 per Ordinary Share. The Conversion Price used for calculating the number of New Ordinary Shares issuable on any conversion of Convertible Loan Notes will be equal to a 10 per cent. discount to the lesser of (i) 125 per cent. of the closing-bid price as reported by Bloomberg for one Ordinary Share one trading day before the relevant Issue Date (the "**Initial Spot Price**") and (ii) the lowest closing bid-price as reported by Bloomberg for an Ordinary Share from the three consecutive trading days ending on the day prior to the date of service of the relevant conversion notice (or if such conversion notice is served after 4.35pm on any such date, then the three consecutive trading days ending on the day such conversion notice is served) (the "**Market Share Price**"). The Initial Spot Price shall be subject to adjustment to reflect any sub-division or consolidation of the New Ordinary Shares. In no event shall the Conversion Price be less than the nominal value of an Ordinary Share.
Rights attached to the securities	The New Ordinary Shares will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to all dividends or other distributions made, paid or declared by reference to a record date on or after the issue date of the New Ordinary Shares. Shareholders have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting, upon a show of hands, has one vote and upon a poll each such Shareholder present in person or by proxy has one vote for each Ordinary Share held by him. Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to the special resolution passed at the annual general meeting of the Company held on 4 June 2020. The Company obtained authority from the Shareholders at the General Meeting to issue the Convertible Loan Notes on a non-pre-emptive basis.
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.
Restrictions on the free transferability of the securities	Not applicable. The Existing Ordinary Shares are, and the New Ordinary Shares will be, freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (*SI 2001 No. 3755*) (the "**CREST Regulations**").
Dividend or pay-out policy	To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations and does not anticipate declaring any dividends in the foreseeable future. In the event of the Company generating significant revenue, and to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times and in such amounts as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries.

Where will the securities be traded?	
Application for admission to trading	The Existing Ordinary Shares are currently admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. Applications will be made for the admission of the New Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange following conversion of the relevant Convertible Loan Notes. The Existing Ordinary Shares are not, and the New Ordinary Shares will not be, listed on any other regulated market.
Identity of other markets where the securities are or are to be traded	Not applicable. The Company does not intend to seek admission to trading of the Existing Ordinary Shares or the New Ordinary Shares on any market other than the Main Market.
What are the key risks specific to the securities?	
Key information on the key risks that are specific to the securities contained in the prospectus	• Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. • There may be volatility in the value of an investment in Ordinary Shares and the market price for Ordinary Shares may fluctuate. • Shareholders' interests may be diluted by future issues of Ordinary Shares, including on conversion of the Convertible Loan Notes. • The Standard Listing of the Ordinary Shares affords investors a lower level of regulatory protection than a Premium Listing. • Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends until it is generating significant revenue from its operating subsidiaries.
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE	
Under which conditions and timetable can I invest in this security?	
General terms and conditions	The Convertible Loan Notes will be issued in up to nine tranches over a period of approximately two years from the issue of the first tranche of Convertible Loan Notes, subject to the satisfaction of certain conditions. The first tranche of £12,000,000 in principal amount of Convertible Loan Notes (the "**First Tranche**") will be issued on 11 January 2021 or, if later, three Business Days after satisfaction of the conditions under the Mint Subscription Agreement (the "**Initial Issue Date**"). The issuance of subsequent tranches of Convertible Loan Notes will be solely at the discretion of the Company. Each of the Convertible Loan Notes is convertible into Ordinary Shares at any time during the conversion period, being the period commencing on the fifth Business Day following the relevant Issue Date and ending at 5.00 p.m. on the business day immediately prior to the relevant Maturity Date (the "**Conversion Period**"). Following each conversion of Convertible Loan Notes, applications will be made to the FCA for the relevant number of New Ordinary Shares to be admitted to the Official List by way of a Standard Listing under Chapter 14 of the Listing Rules and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange. These applications for Admission will be for up to a maximum of 6,000,000,000 New Ordinary Shares. This is the maximum number of New Ordinary Shares that could be issued and assumes that (i) the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes is issued and (ii) all Convertible Loan Notes are converted into Ordinary Shares and in each case the Conversion Price is equal to the nominal value of the Ordinary Shares of £0.01 (1 pence) each. Subject to limited exceptions, the Convertible Loan Notes will not be transferable. The Convertible Loan Notes may be transferred to a subsidiary of the holder, to any fund managed by the holder or to any other person with the Company's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed (save where the proposed transfer is to a person the Company considers in its sole discretion a current or potential competitor of any member of the Group, in which case consent may be given or withheld in the Company's sole discretion).
Expected timetable of the offer	Announcement of the Facility — 18 November 2020 Publication of the Circular — 2 December 2020 Publication of notice of General Meeting — 8 December 2020 General Meeting — 2:00 p.m. on 6 January 2021 Announcement of the results of the General Meeting — 6 January 2021 Publication of this document — 29 January 2021 Initial Issue Date — 3 February 2021
Details of admission to trading on a	Applications will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange following conversion of the relevant Convertible Loan Notes. Admission will become effective, and unconditional dealings in the New Ordinary Shares will commence, on a date to be determined following the conversion of the relevant Convertible

regulated market	Loan Notes. Neither the Existing Ordinary Shares nor the New Ordinary Shares will be listed on any other regulated market.
Plan for distribution	The Convertible Loan Notes were offered exclusively to Mint Capital, a company established under the laws of the Commonwealth of the Bahamas, providing broker-dealer services in the management of securities to a select group of clients who are sophisticated or professional investors. The funds for the Facility are being provided by a single client of Mint Capital, with the account being managed by Mint Capital on a discretionary basis with Mint Capital being solely responsible for managing the investment. There was no offer to the public of the Convertible Loan Notes and no intermediaries offer.
Amount and percentage of immediate dilution resulting from the offer	If all 6,000,000,000 New Ordinary Shares were to be issued, holders of the Existing Ordinary Shares as at the date of this document would experience a 93.26 per cent. dilution.
Estimate of total expenses of the issue and/or offer	The expenses of the Facility and the Admission will be borne by the Company in full and no expenses or taxes in connection with the issue of the New Ordinary Shares and/or the Admission will be charged to Mint Capital as the subscriber of the Convertible Loan Notes or any other investor in Ordinary Shares. These expenses (including listing and admission fees and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £3,400,000. This includes a fee of 5 per cent. of the aggregate principal value of the Convertible Loan Notes issued payable to the arranger of the Facility, which the Company has agreed to settle by the allotment and issue of new Ordinary Shares.
Why is this prospectus being produced?	
Reasons for the offer or for the admission to trading on a regulated market	The Directors, having considered various strategies for financing the Group, have concluded that the issuance of the Convertible Loan Notes to Mint Capital is the most favourable option for the Company to accelerate and broaden its development pipeline of novel therapies and treatment for blood cancers and viral diseases. This prospectus is being published to allow Admission of the New Ordinary Shares on conversion of the Convertible Loan Notes.
Use and estimated net amount of the proceeds	On the basis that the Company will, in due course, draw down the Facility in full, the Company intends to use the proceeds of the issue of the Convertible Loan Notes to accelerate the development and marketability of its product candidates as follows: (i) the Company intends to use approximately £20 million of the proceeds to achieve clinical proof of concept for the Company's CDX bi-specific antibody product candidate if and when needed; (ii) the Company intends to use approximately £6 million of the proceeds to achieve clinical proof of concept for HEMO-CAR-T; (iii) the Company intends to use approximately £12 million of the proceeds to achieve preclinical and clinical proof of concept for CBR; and (iv) the Company intends to use the remaining £22 million of the proceeds for future projects and development stages and general working capital purposes, as well as to pay the fees and expenses associated with the entry into the Facility, the General Meeting and the publication and approval of this document.
Indication of whether the offer is subject to an underwriting agreement	Not applicable. No securities are being offered in connection with this prospectus.
Most material conflicts of interests relating to the offer or admission to trading	Not applicable.

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Group's business, financial position, intellectual property rights, key management and employees and third parties, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in *Part I (Summary)* of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks that the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I (Summary)* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects.

Investors should review this prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this prospectus were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS

The Group's business is relatively undeveloped and all of the Group's product candidates are in preclinical development.

The Group's product candidates, CDX, HEMO-CAR-T, CBR and Hu-PHEC cell therapy, are currently in preclinical development. The Group has not established clinical proof of concept for any of these product candidates. There is no assurance that these or any other future clinical trials of the Group's product candidates will be successful or will generate positive clinical data and the Group may not receive marketing approval from the FDA or other regulatory agencies, including the European Medicines Agency ("**EMA**") or the Medicines and Healthcare products Regulatory Agency ("**MHRA**"), for any of its product candidates. The Group has not submitted an IND with the FDA for its product candidates, which must be in effect before commencing clinical trials in the United States. Without the IND, the Group will not be permitted to conduct clinical trials in the United States.

There can be no guarantee that the Group will be able to develop its product candidates. The Group's ultimate success will depend on the Directors' abilities to implement successful drug development programmes, obtain required regulatory approvals, protect and exploit its intellectual property and know-how, and the intellectual property and know-how licensed to it and generate a cash flow in accordance with the strategy of the Group.

Whilst the Directors are optimistic about the Group's prospects, there is no certainty that anticipated outcomes and sustainable or any revenue streams will be achieved. It could be several years (if at all) before the Group generates any revenues from product sales or receives royalties from any future licensing agreements.

If the Group is unsuccessful in obtaining additional financing, it may be unable to complete the development and subsequently commercialise its drug candidates, and may be unable to continue its research and development programmes.

Further, there can be no assurance that the Group's proposed development activities and future operations will be profitable or produce a reasonable return, if any, on investment.

The Group will need to progress its product candidates through clinical trials, which can be expensive, complex, take considerable time to complete and have uncertain outcomes.

The Group is currently progressing its product candidates, CDX, HEMO-CAR-T, Hu-PHEC, and CBR, through preclinical development. Although encouraging results have been achieved so far, there can be no certainty that these results can be reproduced in clinical trials. The Group intends to use the net proceeds from the Convertible Loan Notes under the Facility to accelerate the development and marketability of its product candidates. Additional capital will have to be raised to support clinical trial activities through established and highly-regulated pathways (Phase IIb and Phase III) to assess safety, tolerability and efficacy of each of its

products before applications can be made to individual countries or markets, including the US, Europe and Japan, to market and sell any approved products.

The development of clinical products for new medical treatments is inherently uncertain, with high failure rates in clinical studies for both early- and late-stage development products. Such clinical studies (Phase I, Phase IIa/IIb, Phase III) are typically expensive, complex, can take considerable time to complete and have uncertain outcomes. Furthermore, as a result of adverse, undesirable, unintended or inconclusive results from any testing or clinical trials (which have yet to be designed), the future progress, planning and potential treatment outcome of the products and clinical programmes may be affected, and may potentially prevent or limit the commercial use of one, many or all of the Group's product candidates. In addition, later phase clinical trials may fail to show the desired safety and efficacy obtained in earlier studies, and a successful completion of one stage of clinical development of an investigational clinical product does not ensure that subsequent stages of clinical development will be successful.

Failure can occur at any stage of clinical development and, as a result, enforced delays to the clinical development plan could delay or prevent commercialisation of the Group's product candidates. Various factors associated with the potential failure or delay in completing a clinical programme include, but are not limited to:

- delays in securing clinical investigators or clinical study sites;
- delays in securing any regulatory authority, hospital ethics committee, or institutional review board approval or approvals necessary to commence a clinical study;
- delays or failure to recruit a sufficient number of clinical study participants in accordance with the clinical study protocol;
- difficulty or inability to monitor subjects adequately during or after treatment;
- inability to replicate in Phase III controlled studies any safety and efficacy data obtained from controlled Phase IIa/IIb clinical studies;
- difficulty or inability to secure clinical investigator compliance to follow the approved clinical study protocol; and
- unexpected adverse events or any other safety or related issues.

Many markets where the Group intends to market its future products, including the US, Europe and Japan, expect proposed new pharmaceutical products to pass stringent standards of technical development, product quality, product safety and efficacy. As a result, clinical trial design is extremely important, but costly and time-consuming, in order to satisfy national government regulatory authorities, clinical investigators, hospital ethics committees, institutional review boards, customers and distributors. Furthermore, if the clinical trial budget and timelines to recruit a sufficient number of patients to complete the various clinical phases (from earlier Phase I, through Phases IIa/IIb, to later Phase III trials) on time is compromised or the costs for any future trials exceed current Directors' expectations, this could significantly affect the Group's development plan and commercial expectations for its product candidates.

Even if the Group completes the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time consuming and uncertain and may prevent the Group or any collaborators from obtaining approvals for the commercialisation of some or all of the Group's product candidates.

The process of obtaining marketing approvals is lengthy, expensive and uncertain. It may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities.

The FDA, EMA or MHRA or other regulatory authorities may determine that the Group's product candidates are not safe and effective, only moderately effective or have undesirable or unintended side effects, toxicities or other characteristics that preclude the Group obtaining marketing approval or prevent or limit commercial use. Any marketing approval the Group ultimately obtains may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable. Any delay in obtaining or failure to obtain required approvals could negatively impact the Group's ability to generate revenue from the particular product candidate, which likely would result in significant harm to the Group's financial position and adversely impact the price of the Company's Ordinary Shares.

The Group faces risks in developing its proprietary technology.

The Group focuses on developing new treatment processes and cell therapy products for HSC/BM transplantation. The development of its proprietary technology (and intellectual property), the technology licensed to the Group and future products, which are in varying stages of development, will require clinical trials before commercialisation occurs. There is a significant risk that safety issues may arise when the products are tested. This risk is common to all new classes of clinical treatment and, as with all other biotechnology product companies, there is a risk that trials may not be successful.

The Group is subject to risks relating to research and development of its product candidates.

The Group operates in the biotechnology and bio-pharmaceutical development sectors and carries out complex scientific research. If the research or preclinical testing or clinical trials of any of the Group's product candidates fail, meaning that these candidates will not be licensed or marketed, this would result in a complete absence of revenue from these failed candidates. Positive results from preclinical and early clinical studies do not guarantee positive results from clinical trials required to permit application for regulatory approval. For example, the Group successfully constructed and tested HEMO-CAR-T for the potential treatment of AML, however the findings may not be replicated in future trials at global clinical trial sites in a later stage clinical trial conducted by the Group or its collaborators. Furthermore, the Group may discontinue the development of its product candidates if results are not positive or unlikely to further its progress towards a meaningful outcome or collaboration.

The Group's product development timetables may be delayed.

The Group's product candidates will have to undergo testing in clinical trials. However, since it is not always possible to predict the rate of patient recruitment into clinical trials, the product development timelines are at risk of delay. Therefore, product development could take longer than presently expected by the Directors and, if such delays occur, the Group may require additional working capital. The Directors will aim to minimise the risk of delays by careful management of projects.

The Group may be subject to potentially substantial liability for damages in the event of product failure or side effects and insurance coverage may not be available.

The nature of the Group's business means that the Group may be exposed to potentially substantial liability for damages in the event of product failure or side effects. A liability of this, or any other, nature could have a significant adverse effect on the Group's business and financial condition. Furthermore, there is no guarantee that future insurance cover will be available to the Group at an acceptable cost (if at all), or that, in the event of any claim, the level of insurance carried by the Group now or in the future will be adequate or that a liability or other claim would not materially and adversely affect its business.

The Group's product candidates may cause unforeseen side effects and adverse reactions.

Clinical trials on the Group's products candidates will test for adverse reactions before market approval, but the possibility of observing side effects and adverse reactions once the products are released into the market cannot be discounted. If such side effects and/or adverse reactions exceed limits set by relevant regulatory authorities, the Group may be obligated to stop production and/or distribution of the relevant products. Furthermore, any regulatory approvals may be withdrawn or suspended until further clinical trials have been conducted. In some cases, if the Group is unable to resolve the problem to the satisfaction of the appropriate regulatory authority, then the affected product(s) and development programme(s) may need to be stopped. Any such instance could have a significant adverse effect on the Group's business, financial position, results of operations, reputation (including goodwill) and future growth.

The Group will be competing against other companies in the pharmaceuticals sector, some of which may have substantially greater resources than the Group.

The Group will be competing against other companies in the pharmaceuticals sector, and increased competition could reduce the Group's market share and revenues. Some of these current and potentially future competitors have substantially greater resources than the Group. There is no guarantee that competitors will not succeed in developing products that are more effective, safer and more cost-effective than those being developed by the Group, or that would render its products obsolete or uncompetitive, or that are marketed more successfully. Furthermore, there is no guarantee that the Group's product candidates, now or in the future, will have a better safety, dosing and/or efficacy profile than competitor product candidates, either marketed currently or in the future.

The Group will need to obtain approvals from a number of regulatory authorities and comply with extensive regulations in various jurisdictions.

The Group will need to obtain various approvals from a number of regulatory authorities (which include the FDA in the US, the EMA in Europe and the MHRA in the UK) whilst complying with extensive regulations regarding safety, quality and efficacy requirements in order to market its future products. These regulations vary from country to country and the time required for regulatory review can be lengthy, expensive and uncertain. The Group will make extensive efforts to ensure compliance with government standards, but there

is no guarantee that any products will be able to achieve or retain the necessary regulatory approvals. The approval in any specific market for any specific product may include restrictions on use of the Group's products. Obtaining and maintaining regulatory approval for its products may incur significant costs, so that any delay or failure to obtain approval would have a serious adverse effect on the financial condition of the Group and on its financial performance. There is no guarantee that any relevant regulatory authority will allow the Group to progress any of its product candidates into early (Phase I) or later-stage (Phase IIa/IIb, Phase III) clinical trials.

Any approved products of the Group will be subject to review and oversight by relevant regulatory authorities.

Regulatory oversight for any approved products of the Group will require regular review and inspection by relevant regulatory authorities. Additional regulatory requirements may be requested, such as post-marketing trials or changes to the product label claims. If the Group fails to comply with such requests regulatory authorities have a number of sanctions at their disposal, including warning letters, product recalls, product seizures, injunctions (including to stop manufacture or distribution), monetary penalties, withdrawal of existing approvals or civil and criminal sanctions. If this occurs, the Group (or its licensees) may not be able to sell its products for a period of time, or ever. The time and cost required to resolve this situation would have a significant adverse financial impact on the Group. In the event of a product recall or other event highlighted above, the Group may be vulnerable to contractual or product liability claims from customers, licensees and other third parties. This situation could adversely affect both the Group's financial health and its reputation in the industry and elsewhere.

The COVID-19 pandemic may adversely affect the Group.

The emergence of COVID-19 has caused a severe adverse effect on the business environment on a global scale. The Group may be affected by disruptions to its operations, particularly for the foreseeable future in light of governments' responses to the spread of COVID-19 or other potential pandemics. In addition, the Group's validation studies and commercial launch plans or timelines may be affected by COVID-19. For example, the Company extended its collaboration with a global international pharmaceutical company ("**GlobalCo**"), which is assessing and conducting tests on CDX, to December 2020 to compensate for the delays caused by COVID-19 to GlobalCo's business. Although the Group's New York operations are classed as an essential business and are not currently subject to closure, there is no guarantee this will remain the case in the future and there have been changes such as limited work in the laboratory on rota and work-from-home arrangements. The Group is allowing for extended delivery times for some supplies, and for slower progress with collaboration partners. The Board and UK management continue to operate remotely.

The global pandemic of COVID-19 continues to rapidly evolve. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The Company does not yet know the full extent of potential delays or impacts on its business, its preclinical trials, healthcare systems or the global economy as a whole. However, these effects could have a material impact on the Group's operations, and Board will continue to monitor the COVID-19 situation closely.

The withdrawal of the UK from the EU, commonly referred to as "Brexit", may adversely impact the Group's ability to obtain regulatory approvals of its product candidates in the EU and may require the Group to incur additional expenses in order to develop, manufacture and commercialise its product candidates in the EU.

Following the result of a referendum in 2016, the UK left the EU on 31 January 2020, commonly referred to as Brexit. Pursuant to the formal withdrawal arrangements agreed between the UK and the EU, the UK entered a transition period (the "**Transition Period**") during which EU rules continued to apply. The Transition Period ended on 31 December 2020. On 30 December 2020, the UK and EU signed a Trade and Cooperation Agreement, which includes an agreement on free trade between the two parties.

There is considerable uncertainty resulting from a lack of precedent and the complexity of the UK and EU's intertwined legal regimes as to how Brexit (following the Transition Period) will impact the life sciences industry in Europe, including the Company, including with respect to ongoing or future clinical trials. Since a significant proportion of the regulatory framework in the UK applicable to the Group's business and its product candidates is derived from EU directives and regulations, the withdrawal could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialisation of the Group's product candidates in the UK or the EU. The impact will largely depend on the model and means by which the UK's relationship with the EU is governed post-Brexit and the extent to which the UK chooses to diverge from the EU regulatory framework. For example, following the Transition Period, Great Britain will no longer be covered by the centralised procedures for obtaining EU-wide marketing authorisations and the Group's products will therefore require a separate marketing authorisation to allow the Group to market such products in Great Britain. It is unclear as to whether the relevant authorities in the EU and the UK are adequately prepared for the additional administrative burden caused by Brexit. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent or delay the Group from commercialising its product candidates in the United Kingdom and/or the EEA and restrict the Group's ability

to generate revenue and achieve and sustain profitability. Further, under current plans, orphan designation in the UK (or Great Britain, depending on whether there is a prior centralised marketing authorisation in the EEA) following Brexit is to be based on the prevalence of the condition in Great Britain as opposed to the current position where prevalence in the EU is the determinant. It is therefore possible that conditions that are currently designated as orphan conditions in the UK will no longer be and that conditions are not currently designated as orphan conditions in the EU will be designated as such in the UK.

If any of these outcomes occur, the Group may be forced to restrict or delay efforts to seek regulatory approval in the UK and/or EEA for the Group's product candidates, which could significantly and materially harm the Group's business. There is a degree of uncertainty regarding the overall impact that Brexit will have on (i) the marketing of pharmaceutical products, (ii) the process to obtain regulatory approval in the UK for product candidates or (iii) the award of exclusivities that are normally part of the EU legal framework (for instance Supplementary Protection Certificates, Pediatric Extensions or Orphan exclusivity).

Brexit may also result in a reduction of funding to the EMA once the UK no longer makes financial contributions to European institutions, such as the EMA. If funding to the EMA is so reduced, it could create delays in the EMA issuing regulatory approvals for the Group's product candidates and, accordingly, have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

In addition, the Group may be required to pay taxes or duties or be subjected to other hurdles in connection with the importation of the Group's product candidates into the EU, or the Group may incur expenses in establishing a manufacturing facility in the EU in order to circumvent such hurdles. If any of these outcomes occur, the Group may be forced to restrict or delay efforts to seek regulatory approval in the UK or the EU for the Group's product candidates, or incur significant additional expenses to operate the Group's business, which could significantly and materially harm or delay its ability to generate revenues or achieve profitability of the Group's business.

RISK FACTORS RELATING TO THE GROUP'S FINANCIAL POSITION

The Company has incurred significant losses in every year since its inception. The Company expects to continue to incur losses over the next several years and may never achieve or maintain profitability.

The Company is a preclinical-stage biopharmaceutical company with a limited operating history and has incurred significant net losses since its inception in 2013. The Group's net loss was £1.45 million, £1.54 million and £2.40 million for the years ended 31 December 2019, 2018 and 2017, respectively. The Company has funded its operations to date primarily with proceeds from the sale of its equity securities and convertible loan notes.

The Group has no products approved for commercial sale, has not generated any product revenue, and is devoting substantially all of its financial resources and efforts to the research and development of CDX, HEMO-CAR-T, Hu-PHECs, AbpHC, and its CBR platform. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable.

The Group expects that it will take several years until any of its product candidates receive marketing approval and are commercialised, and the Group may never be successful in obtaining marketing approval and commercialising product candidates. The Group expects to continue to incur significant expenses and increasing operating losses for the foreseeable future. These net losses will adversely impact the Company's shareholders' equity and net assets and may fluctuate significantly from quarter to quarter and year to year. The Company anticipates that the Group's expenses will increase substantially as the Group:

- continues its ongoing and planned research and development of its current preclinical-stage product candidates for the treatment of AML and other blood diseases, CDX and HEMO-CAR-T, and other cell therapies including Hu-PHECs;
- initiates preclinical studies and clinical trials for any additional product candidates that it may pursue in the future, including CBR, which programmes immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens including SARS-CoV-2 which causes COVID-19;
- protects its developing intellectual property in major global markets, including through patent applications;
- seeks regulatory approvals for any product candidates that successfully complete clinical trials;
- seeks to discover and develop additional product candidates and further expand the Group's clinical product pipeline;
- continues to scale up internal and external manufacturing capacity with the aim of securing sufficient quantities to meet the Group's capacity requirements for clinical trials and potential commercialisation; and

- incurs additional legal, accounting and other expenses associated with operating as a public company.

To become and remain profitable, the Company must succeed in developing and eventually commercialising products that generate significant revenue. This will require the Group to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of the Group's product candidates, obtaining regulatory approval, manufacturing, marketing and selling any products for which the Group may obtain regulatory approval, as well as discovering and developing additional product candidates. The Group may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability.

Because of these numerous risks and uncertainties, the Company is unable to accurately predict the timing or amount of expenses or when, or if, it will be able to achieve profitability. If the Group is required by regulatory authorities to perform studies in addition to those currently expected, or if there are any delays in the initiation and completion of the Group's clinical trials or the development of any of its product candidates, the Group's expenses could increase and profitability could be further delayed.

The issue of the Convertible Loan Notes will substantially increase the Group's debt and the Company cannot be certain the additional funding will be available to repay the Convertible Loan Notes to the extent they are not converted into Ordinary Shares.

The issue of the Convertible Loan Notes will substantially increase the Group's debt and such levels of debt may restrict the Company's ability to incur additional debt, incur capital expenditure or declare dividends in the future.

The Company cannot be certain that additional funding will be available on acceptable terms, or at all, to repay the Convertible Loan Notes on their relevant Maturity Dates (which will be three years from their date of issue) in the event that they are not converted into Ordinary Shares. The lack of a current revenue stream and the significant resources needed for ongoing investment in its research and development pipeline would require the Company to gain access to additional funding from licensing, capital markets or elsewhere in order to repay the Convertible Loan Notes. There can be no assurances that such funding required to repay the Convertible Loan Notes will be available on favourable terms, or at all.

The Group will likely need to raise additional capital to complete the development and commercialisation of its product candidates.

The Group's long-term strategy is to create a suite of products to address current problems associated with bone marrow, or hematopoietic stem cell, transplants. To date, the Group's activities have been funded by proceeds from the sale of the Company's equity securities, the cash provided from convertible loan facilities from Orgenesis Inc. ("**Orgenesis**") (the "**Orgenesis Convertible Loan Facilities**"), and modest fees for research and development collaborations with other biopharmaceutical companies.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. For example, in the years ended 31 December 2019, 2018 and 2017, the Company used £1.20 million, £1.35 million and £452,980, respectively, in net cash for its operating activities, substantially all of which related to research and development activities. The Company expects its expenses to increase in connection with the Group's ongoing activities, particularly as it initiates clinical trials of, initiates new research and preclinical development efforts for and seeks marketing approval for the Group's current product candidates or any future product candidates. In addition, if the Group obtains marketing approval for any of the Group's product candidates, the Group may incur significant commercialisation expenses related to product sales, marketing, manufacturing and distribution to the extent that such sales, marketing, manufacturing and distribution are not the responsibility of a collaborator. Accordingly, the Company will need to obtain substantial additional funding in connection with its continuing operations.

The Company intends to use the proceeds from the issue of Convertible Loan Notes to accelerate the development and marketability of its product candidates. However, this funding may not be sufficient for the Company to fund any of the Group's product candidates through Phase II and III clinical trials or regulatory approval (which the Directors currently expect will be commenced no earlier than 2024), and the Company will likely need to raise additional capital at that time to complete the development and commercialisation of its product candidates. If the Company is unable to raise capital when needed or on attractive terms, the Group may be forced to delay, reduce or eliminate its research and development programmes or any future commercialisation efforts.

Additional funding, whether through further shares issues or collaborative arrangements with corporate partners, or other sources, may not be available when needed or on acceptable terms. This additional funding could dilute or adversely affect the holdings or rights of existing shareholders. A joint venture with a partner may require the Group to transfer certain material (and valuable) rights to the partner. In the event that such future funding is not available or is only available or adverse terms, this may require the Group to delay, reduce or even stop some of its research and development programmes.

The Company's limited operating history may make it difficult for investors to evaluate the success of its business to date and to assess the Group's future viability.

The Company is a preclinical stage biopharmaceutical company with a limited operating history. As an organisation, the Group has not demonstrated an ability to successfully complete clinical trials, obtain regulatory approvals, manufacture product candidates at commercial scale or arrange for a third party to do so on the Group's behalf, conduct sales and marketing activities necessary for successful commercialisation, or obtain reimbursement in the countries of sale. The Group may encounter unforeseen expenses, difficulties, complications, and delays in achieving its business objectives. The Company's short history as an operating company makes any assessment of its future success or viability subject to significant uncertainty. If the Company does not address these risks successfully or is unable to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities, then its business will suffer.

The Company is a holding company whose principal source of operating cash will be income received from its operating subsidiaries

The Company is dependent on the income generated by its operating subsidiaries to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including each subsidiary's results of operations and financial condition, limits on dividends under applicable law, constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the Company's subsidiaries, particularly Hemogenyx Pharmaceuticals LLC, are unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

RISK FACTORS RELATING TO THE GROUP'S INTELLECTUAL PROPERTY RIGHTS

If the Group fails to comply with obligations under any existing or future intellectual property licences with third parties, the Group could lose licence rights that are important to its business.

The Group is partially reliant on an exclusive, worldwide sub-licensable licence of a patent relating to Hu-PHEC from Cornell University (the "**Cornell Patent**") which was filed in several jurisdictions on 13 November 2014. The patent was approved and issued in the United States on 25 February 2020 and was published by the European Patent Office in May 2020. The invention summarises a method of isolation and identification of post-natal hemogenic endothelial cells, as well as the provision of substantially purified populations of post-natal hemogenic endothelial cells, compositions of post-natal endothelial cells and methods to utilise post-natal hemogenic endothelial cells to regenerate the hematopoietic system in a patient. The exclusivity and exploitable territory for the licence is dependent on the Group meeting various developmental milestones. If the Group fails to comply with its obligations under this and other future licenses, its licensors may have the right to terminate these licence agreements, in which event the Group might not be able to market any product that is covered by these agreements, or its licensors may convert the licence to a non-exclusive licence, which could negatively impact the value of the product candidate being developed under the licence agreement. Termination of these licence agreements or reduction or elimination of the Group's licensed rights may also result in the Group having to negotiate new or reinstated licences with less favourable terms.

The Group is subject to risks related to the ability to protect its intellectual property and proprietary technology.

The commercial success of the Group will depend to a significant extent on its ability to obtain granted patents and therefore patent protection for its products in the US, Europe and other countries, and to preserve the confidentiality of its know-how. There is no guarantee that any future patent applications will result in granted patents, that the scope of any patent protection will be able to exclude competition or provide a competitive advantage to the Group, that the patents (if any) owned or licensed to the Group will be held valid if challenged, or that third parties will not claim rights to such patents or other proprietary rights owned by or licensed to the Group.

Further, the commercial success of the Group is dependent, in part, on non-infringement of patents granted to third parties. An adverse judgement against the Group may give rise to significant liability in monetary damages, legal fees and a requirement to cease manufacturing, marketing or selling products at all or in specific territories (where existing trademarks and/or particular technology is used or applied). The Group may be exposed to further liabilities if it has given assurances to customers and licensees that its technology and products do not infringe third party patents and/or proprietary rights.

Additionally, there can be no assurance that others have not developed or will not develop similar products, duplicate any of the Group's products, or design around any patents held by or licensed to any member of the Group. Others may hold or receive patents which contain claims having a scope that covers products developed by or licensed to the Group (whether or not patents are issued to the Group). If this is the case then the Group may have to obtain appropriate licences to these patents or cease and/or alter certain of its activities

or processes, or develop or obtain alternative technology. There is no guarantee that, if licences to third-party patents are required, the Group will be able to obtain any such licences on commercially favourable terms (if at all).

Maintenance of patents through prompt payment of renewal and other fees by third parties will allow the Group to prosecute its patent estate. Conversely, non-payment of those fees (by itself and of its licensors) would prevent the Group enforcing its intellectual property rights and those rights licensed to it. In that position, the Group may be vulnerable to third parties bringing patent infringement proceedings and the Group may also be unable to assert its intellectual property rights against third parties infringing the rights licensed to it. Such events may have significant adverse effects on the Group's financial position and prospects.

Other, more competitive, products may be developed before the Group's products come to market.

The Group's product candidates are at preclinical stage of development and the possible development to marketable products will take several years. Although the Directors have assessed existing competitive technologies, they cannot know if other, more competitive, products are developed before the Group's products come to market.

Third parties may assert ownership or commercial rights to inventions the Group develops.

Additionally, there can be no assurance that others have not developed or will not develop similar products, duplicate any of the Group's product candidates or design around any patents held by or licensed to any member of the Group. Others may hold or receive patents that contain claims having a scope that covers products developed by or licensed to the Group (whether or not patents are issued to the Group). If this is the case then the Group may have to obtain appropriate licences to these patents or cease and/or alter certain of its activities or processes, or develop or obtain alternative technology. There is no guarantee that, if licences to third-party patents are required, the Group will be able to obtain any such licences on commercially favourable terms (if at all).

RISK FACTORS RELATING TO THE GROUP'S KEY MANAGEMENT AND EMPLOYEES

The Group is reliant on a number of key personnel, in particular its Chief Executive Officer.

The Group is reliant on a number of its key personnel, in particular Dr Vladislav Sandler (Chief Executive Officer). Whilst the Group has endeavoured to ensure that it has contractual arrangements that include non-compete restrictions on such persons to lessen the risk of them ceasing to be involved with the Group, the loss of, or diminution in, the services of members of the Group's senior management team or an inability to attract and retain additional senior management could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be unable to recruit or retain personnel required to support the Group's operations.

Recruiting and retaining qualified personnel, consultants and advisers is and will be important to the Group's success. There can be no assurance that the Group will be able to recruit the staff needed to implement its plans and/or retain its personnel on acceptable terms.

RISK FACTORS RELATING TO THE GROUP'S DEPENDENCE ON THIRD PARTIES

The Group faces various risks relating to its dependence on third parties.

The Group will have limited internal resources for the foreseeable future and it will rely heavily on third party providers wherever possible to conduct some research and development, clinical trials, registration, manufacture, marketing and sales of its proposed products. For example, in May 2018, the Company began working with GlobalCo (whose the identity remains confidential at its request) on CDX as a clinical candidate. The Company and GlobalCo continue to develop CDX towards clinical readiness and GlobalCo has progressed manufacturability assessment and follow-up tests of the antibody.

The Group cannot guarantee the commercial success that will depend on the activities and performance of these third parties. Furthermore, disagreements between the Group and any of these third parties could lead to delays in the research and development programmes and/or commercialisation plans.

The Group intends to outsource the manufacture of products and treatment process design and optimisation that will be required in connection with the research and development of its proposed products and processes and, as such, will be dependent upon third parties to provide adequate supplies and facilities. Furthermore, while the Group is dependent on third parties for product manufacture and process optimisation, its ability to obtain both in accordance with regulatory requirements may be constrained, and its ability to develop and deliver on a timely and competitive process may be adversely affected.

If any of these current or future third parties were to terminate their relationship with the Group, the Group would be required to obtain replacement services from other parties or develop these capabilities internally. This process could require significant expenditure and, while the Directors believe that the Group would be able to enter into alternative arrangements with other companies within a reasonable period of time, upon

commercially reasonable terms, and in compliance with applicable regulatory requirements, no guarantee can be given that it would be able to do so. Failure to enter alternative arrangements, or failure to do so in a timely manner, could have a significant and adverse effect on the Group's business, operating results and financial condition.

PART B – RISK FACTORS RELATING TO TAXATION

Changes in tax law and practice may impact Shareholders and the Group.

The tax treatment of shareholders of the Company (the "**Shareholders**") and the Group are subject to changes in tax laws or tax authority practices in the United Kingdom or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

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

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

PART C – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

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

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this, together with the number of Ordinary Shares that may be issued on conversion of the Convertible Loan Notes, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and/or to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

There may be volatility in the value of an investment in Ordinary Shares and the market price for Ordinary Shares may fluctuate.

The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Group's control, including the following: (i) actual or anticipated fluctuations in the Group's results of operations; (ii) actual or anticipated changes in the capital markets; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (v) addition or departure of the Company's executive officers and other key personnel; (vi) sales or perceived sales of additional Ordinary Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Group or its competitors; (viii) changes in laws, rules and regulations applicable to the Group and its operations; (ix) general economic, political and other conditions; (x) the Group's involvement in any litigation or dispute, or threat of any litigation or dispute; (xi) adverse actions taken by regulatory agencies with respect to the Group's clinical trials or manufacturers; (xii) regulatory or legal developments in the United States, United Kingdom and other countries; (xiii) concerns regarding the safety of the Group's product candidates; (xiv) positive or negative results from, or delays in, testing and clinical trials by the Group, its collaborators or its competitors; (xv) changes or developments in laws or regulations applicable to the Group's product candidates and preclinical program; or (xvi) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Group's industry or target markets.

Shareholders' interests may be diluted by future issues of Ordinary Shares, including on conversion of the Convertible Loan Notes.

The issue of the New Ordinary Shares on conversion of the Convertible Loan Notes will dilute Shareholders, potentially significantly depending on the number of Convertible Loan Notes issued and converted and the

Conversion Price used for such conversions. If the maximum number of 6,000,000,000 New Ordinary Shares were to be issued (assuming issue of the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes and that all such Convertible Loan Notes are converted at a Conversion Price equal to the nominal value of £0.01 per Ordinary Share), holders of the Existing Ordinary Shares as at the date of this document would experience a 93.26 per cent. dilution. The Directors note that this is the maximum possible dilution calculated on the basis that all £60,000,000 in principal amount of Convertible Loan Notes are issued, all of the Convertible Loan Notes are converted into Ordinary Shares and the Conversion Price in each case is the floor of £0.01 per Ordinary Share (whereas the closing bid-price for an Ordinary Share on 28 January 2021, being the latest practicable date prior to publication of this prospectus, was 7.7p per Ordinary Share).

The Company may need to raise additional funds in the future to finance its activities, investments and/or acquisitions. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's business. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the Shareholders may be significantly reduced, Shareholders may experience subsequent dilution, and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Directors intend that the Company should be able to issue further Ordinary Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such further Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

The Standard Listing of the Ordinary Shares affords investors a lower level of regulatory protection than a Premium Listing.

The Ordinary Shares are admitted to a Standard Listing on the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

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

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

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules that the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends until it is generating significant revenue from its operating subsidiaries.

To date the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations and it does not anticipate declaring any dividends for the foreseeable future. In the event of the Company generating significant revenue, and to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times and in such amounts as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

PART III

IMPORTANT INFORMATION

General

This document has been approved by the FCA as a prospectus for the purposes of the Prospectus Regulation Rules.

Investors should rely solely on the information contained in this document and the information incorporated by reference into this document (and any supplementary prospectus produced to supplement the information contained in this document) when making a decision as to whether to purchase Ordinary Shares. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or any other person involved in the preparation of this document. Any decision to invest in the New Ordinary Shares should be based on a consideration of this document as a whole by the investor. No representation or warranty, express or implied, is made by the Company, the Directors or any other person involved in the preparation of this document as to the accuracy or completeness of such information or representation. Nothing contained in this document is, or shall be relied upon as, a promise or representation by the Company, the Directors or any other person involved in the preparation of this document as to the past, present or future.

The Company will update the information provided in this document by means of a supplement in the case of a significant new factor, material mistake or material inaccuracy relating to the information included in this document which may affect the assessment of the Ordinary Shares and which arises or is noted between the time when this document is approved by the FCA and the time when admission to trading of the New Ordinary Shares begins. Any such supplement will be subject to approval by the FCA (as competent authority under the UK Prospectus Regulation) and will be made public in accordance with the Prospectus Regulation Rules.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this document nor any issue or sale made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this prospectus comes should 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.

Forward-looking statements

This document includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this document, including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, among other things, their future financial condition and performance and results of operations; their strategy, plans, objectives, prospects, growth, goals and targets; future developments in the industry and markets in which the Group participate or are seeking to participate; and anticipated regulatory changes in the industry and markets in which the Group operate. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Group's control. Shareholders and potential investors are cautioned that forward-looking statements are not guarantees or assurances of future performance and that the Group's actual financial condition, results of operations, cash flows and distributions to shareholders and the development of their financing strategies, and the development of the industry in which they operate, may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if their financial condition, results of operations, cash flows and distributions to shareholders and the development of their financing strategies, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II (Risk Factors)* of this prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making an investment decision. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are made as at the date of this document and are not intended to give any assurance as to future results.

You are advised to read this document and the information incorporated by reference into this document in their entirety, and, in particular, *Part I (Summary)*, *Part II (Risk Factors*) and *Part VI (Business Overview)* of this document. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document and/or the information incorporated by reference into this document may or may not occur. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital.

For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 10 of *Part XII (Additional Information)* of this prospectus.

Forward looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014) (the "**Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

International Financial Reporting Standards

As required by the Companies Act and Article 4 of the European Union ("**EU**") International Accounting Standards Regulation, the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU.

Incorporation of information by reference

Certain information in relation to the Company is incorporated by reference in this document, as set out in *Part XIII (Documents incorporated by reference)*.

The contents of the Company's website (www.hemogenyx.com) and the contents of any website accessible from hyperlinks on such website (other than the information as set out in *Part XIII (Documents incorporated by reference)*) do not form part of this document and investors should not rely on them.

Presentation of financial information

The historical financial information presented in this document consists of:

- the audited consolidated financial statements of the Group as of and for the year ended 31 December 2019; and
- the unaudited interim consolidated financial statements of the Group as of and for the six months ended 30 June 2020,

which are incorporated into this document by reference as explained in *Part XIII (Documents incorporated by reference)*.

The basis of preparation and significant IFRS accounting policies are explained in the notes to the consolidated financial statements which are incorporated by reference into this document as explained in *Part XIII (Documents incorporated by reference)* of this document.

The Group presents its annual accounts as of 31 December in each financial year.

The non-financial operating data included in this document has been extracted without material adjustment from the management records of the Company and is unaudited.

Third party information

Where information contained in this document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Where information in this document has been sourced from third parties, the source of the information has been clearly stated adjacent to the reproduced information.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this prospectus may vary slightly from the actual arithmetic totals of such data.

Currency

The Group prepares its financial statements in pounds sterling. All references to "**GBP**", "**pounds**", "**pounds sterling**", "**sterling**", "**£**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom. All references to "**US Dollars**", "**USD**", "**US$**" and "**$**" are to the lawful currency of the United States.

Definitions

A list of defined terms used in this document is set out in *Part XV (Definitions).* A list of defined technical terms used in this document is set out in *Part XIV (List of Technical Terms)*.

PART IV

EXPECTED TIMETABLE

Announcement of the Facility	18 November 2020
Publication of the Circular	2 December 2020
Publication of notice of General Meeting	8 December 2020
General Meeting	2:00 p.m. on 6 January 2021
Announcement of the results of the General Meeting	6 January 2021
Publication of this document	29 January 2021
Initial Issue Date	3 February 2021

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

ADMISSION STATISTICS

Number of Existing Ordinary Shares[(1)]	433,636,255
Estimated gross proceeds receivable by the Company from the Facility[(2)]	Up to £60 million
Estimated net proceeds receivable by the Company from the Facility[(2)]	Up to £56,600,000
Maximum number of New Ordinary Shares issuable on conversion of Convertible Loan Notes[(3)]	6,000,000,000
Maximum New Ordinary Shares as a percentage of enlarged Ordinary Shares[(3)]	93.26%

(1) As at 28 January 2021, being the Latest Practicable Date prior to the publication of this document.

(2) Apart from the issue of the First Tranche on the Initial Issue Date, subsequent issuances of Convertible Loan Notes are at the discretion of the Company.

(3) Assumes that all £60,000,000 in principal amount of Convertible Loan Notes are issued, all Convertible Loan Notes are converted and the Conversion Price is equal to the nominal value of an Ordinary Share.

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BYX3WZ24
SEDOL code	BYX3WZ2
TIDM	HEMO

PART V

DIRECTORS, AGENTS AND ADVISERS

Directors	Professor Sir Marc Feldmann (*Chairman*) Dr Vladislav Sandler (*Chief Executive Officer and Co-Founder*) Peter Redmond (*Non-Executive Director*) Alexis Sandler *(Non-Executive Director and Co-Founder)*
Company Secretary	Andrew Wright
Registered Office	5 Fleet Place London EC4M 7RD
Legal Advisers	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS
Independent Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Registrar	Computershare Investor Services plc The Pavilions Bridgewater Road Bristol BS13 8AE
Company website	https://hemogenyx.com

PART VI

BUSINESS OVERVIEW

1. INTRODUCTION AND BACKGROUND

The Company was incorporated on 13 February 2013 under the laws of England and Wales as a private company with limited liability under the Companies Act and re-registered as a public limited company on 25 November 2014. On 9 November 2015, the Company's (then named Silver Falcon plc) Ordinary Shares were admitted to listing on the standard segment of the Official List and to trading on the Main Market as a special purpose acquisition company. On 4 October 2017, the Company's shareholders voted in favour of acquiring the biotechnology company Hemogenyx Pharmaceuticals Limited. On 5 October 2017, in connection with the Company's acquisition of Hemogenyx Pharmaceuticals Limited, the Company's Ordinary Shares were readmitted to listing on the Official List and readmitted to trading on the Main Market. The Company was renamed Hemogenyx Pharmaceuticals plc.

Hemogenyx Pharmaceuticals LLC was co-founded by Dr Vladislav Sandler and Alexis Sandler in late 2013 to enable Dr Sandler to develop the Hu-PHEC product and, later, the CDX bi-specific antibody product candidate and other product candidates and technologies.

2. PRINCIPAL ACTIVITY

The Group's principal activity is the discovery, development and commercialisation of novel therapies and treatments for blood diseases such as leukaemia and autoimmune diseases. The Directors believe that the Group has the potential to make a significant contribution to improving treatment for blood cancers as well as other blood and immune system disorders.

The Group is developing several sets of product candidates for the treatment of blood cancers and improvement of BM/HSC transplants. These are:

- A set of treatments for blood malignancies that includes CDX and HEMO-CAR-T, including SAFE-HEMO-CAR-T. Both CDX and HEMO-CAR-T are product candidates that could potentially eliminate R/R AML, a subset of ALL, and subsets of MDS – forms of blood cancer – as well as certain other blood malignancies, and replace chemotherapy and radiation as a means of BM/HSC conditioning.
- A cell therapy group of products. These are cell therapies that address the problem of blood stem cell donor availability and issues around relapse or cell rejection after transplantation. These products use Hu-PHECs as a source of generating cancer-free, patient-matched blood stem cells for transplantation into the patient.
- A cell therapy platform, which the Company refers to as CBR. The essence of CBR is the programming of immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens including SARS-CoV-2, which causes COVID-19. Not only can this type of synthetic receptor potentially combat viral pathogens, it can also potentially be modified to programme immune cells to destroy malignant cells causing cancer. The novel synthetic receptor has no connection to, and does not resemble, any known or widely used CARs (e.g., HEMO-CAR-T), and the Directors are not aware of any direct competitor for this product candidate at this time.

The Group has also developed a platform technology for disease modelling and drug discovery, the AHC. This is the Group's proprietary humanised mouse model originally developed to improve the testing of the Group's own products *in vivo.* This model is generating interest across the biopharmaceutical industry as a platform for disease modelling (such as autoimmune diseases such as SLE, also known as Lupus) and drug discovery, particularly its newly developed form, the ApbHC.

3. HISTORY AND OVERVIEW OF PRODUCT CANDIDATES

CDX bi-specific antibodies

Almost every BM/HSC transplant requires the conditioning (preparation) of patients for the transplantation. Conditioning of a patient for BM/HSC transplant is a critical element of the procedure. It serves two main purposes: (i) it provides adequate immunosuppression of the patient and clears sufficient niche space in the bone marrow for the transplanted HSC by eliminating the patient's unwanted HSC, thus allowing transplanted cells to engraft in the recipient, and (ii) it often helps to eradicate the source of malignancy.

Conditioning of patients for BM/HSC transplant has traditionally been achieved by administering maximally tolerated doses of a cocktail of chemotherapeutical agents with or without radiation. All preparative regimens that are currently in use are toxic and have severe side effects that can be life threatening due to their off-target activity. These side effects include high mortality and morbidity rates, radiation damage to the heart or lungs, problems with the thyroid or other hormone-making glands, problems with fertility, damage to bones or

problems with bone growth, and development of another cancer years later. Most importantly the existing conditioning regimes are very risky in older individuals, and that places an upper age limit to conventional bone marrow transplants, thus severely limiting the numbers of potentially treatable patients, since nearly all cancers are more common in older age groups.

To avoid the use of harmful and dangerous chemotherapeutic agents and radiotherapy for conditioning patients undergoing BM/HSC transplantations, the Group is developing an immunotherapy method of selective elimination of unwanted hematopoietic stem cells/hematopoietic progenitors ("**HSC/HP**") in patients using CDX. CDX belongs to a class of bi-specific antibodies that redirect a patient's own immune cells to eliminate unwanted HSC. The bi-specific antibodies function by binding the targeted unwanted cells and the immune cells, which function to kill off the target unwanted cells. As a result, CDX will potentially provide a more selective and targeted approach to conditioning, avoiding the damaging effects of chemotherapy and radiotherapy, which are due to killing and damaging other divided cells.

In April 2018, the Company's wholly-owned US subsidiary, Hemogenyx Pharmaceuticals LLC, entered into a development agreement with GlobalCo, a global biopharmaceutical company, in respect of the Company's CDX antibody (the "**GlobalCo Agreement**"). Under the terms of the GlobalCo Agreement, Hemogenyx Pharmaceuticals LLC will receive on a cost-free basis technical support, access to advanced methods of discovering, developing and engineering antibodies, and certain intellectual property which is expected to assist the successful preclinical development of the product candidate. Also, under the GlobalCo Agreement, Hemogenyx Pharmaceuticals LLC will grant GlobalCo a research licence for anything jointly developed under the GlobalCo Agreement, as well as an option (the "**GlobalCo Option**") for an exclusive worldwide licence to commercially exploit CDX antibodies or any variants that will be jointly developed under the GlobalCo Agreement. The term of the development phase of the collaboration expired on 31 December 2020.

On 13 January 2021, the Company announced that it had successfully completed the development of its CDX antibody with GlobalCo and, as a result of its successful collaboration with GlobalCo, the Company had chosen a clone of its CDX antibody that is ready for IND application-enabling studies. Under the GlobalCo Agreement, as of 11 January 2021, GlobalCo has three months to exercise the GlobalCo Option. In the event GlobalCo and the Company are unable to reach an exclusive licensing agreement within six months of GlobalCo's exercise of the GlobalCo Option, if any, or if GlobalCo does not exercise the GlobalCo Option, Hemogenyx Pharmaceuticals LLC will have three months to exercise an option to license the GlobalCo's intellectual property necessary to exploit the CDX antibody on an exclusive worldwide basis, followed by six months to reach an exclusive licensing agreement. As at 28 January 2021, being the Latest Practicable Date, the Company had not received notice from GlobalCo to exercise the GlobalCo Option.

The Group made advances in 2019 with research into the use of CDX as a potential treatment for AML, subsets of ALL and potentially MDS. The antibody was shown to be effective in animal studies against AML-derived cells using the Group's proprietary humanised mice, following successful test tube studies of the ability of CDX to target and eliminate AML cells. These potential applications of the CDX product candidate could provide life-saving treatments against several forms of blood cancer which remain resistant to current modes of treatment.

CDX patents

The provisional patent application relating to CDX was filed by Hemogenyx Pharmaceuticals LLC in the United States on 4 April 2016 (the "**CDX Patent**"). The invention summarised in the patent application is a method of eliminating HSC/HP in a patient using bi-specific antibodies specifically binding to a protein predominantly expressed on the surface of HSC/HP and to a protein uniquely expressed on a surface of immune cells.

The bound bi-specific antibodies redirect immune cells to eliminate HSC/HP. The invention relates to the required conditioning of a patient prior to a BM/HSC transplant. In this respect, the invention serves two main purposes:

- it provides adequate immunosuppression of the patient and clears sufficient niche space in the bone marrow for the transplant of HSC. This allows transplanted cells to engraft in the recipient; and
- it could potentially help to eradicate the source of malignancy.

The provisional patent application is converted to a patent cooperation treaty ("**PCT**") application and broadened to cover the composition of matter (in this case, novel sequences of antibodies). On 4 April 2017, a PCT application was filed by the Group which includes additional claims that extend the CDX Patent that protect specific sequences of several high-quality clones discovered and validated by the Group. The claim extension transforms the original "method" provisional patent application into a "composition of matter" PCT application.

In July 2019, Hemogenyx Pharmaceuticals LLC filed an additional composition of matter patent application in relation to newly-discovered monoclonal antibodies against a target protein expressed on the surface of hematopoietic stem cells/hematopoietic progenitors and a number of leukaemias, such as AML. It also covers a method of application of the Group's bi-specific CDX antibodies for conditioning patients for bone marrow

transplantation. An additional composition of matter patent application is expected to be filed upon the completion of the GlobalCo Agreement.

CAR-T cells

The Group has been working with its proprietary monoclonal antibodies to develop CAR-T as an alternative and potentially more effective treatment for malignant blood disorders. The Group successfully constructed HEMO-CAR-T for the potential treatment of AML by using its proprietary humanised monoclonal antibody against a target on the surface of AML cells.

The Group demonstrated that HEMO-CART was able to programme human T cells (convert them into HEMO-CAR-T) to identify and destroy human AML-derived cells both *in vitro* and *in vivo*. In August 2020, Hemogenyx Pharmaceuticals LLC entered into a sponsored research agreement with the University of Pennsylvania ("**Penn**") designed to advance HEMO-CAR-T toward clinical trials (the "**Penn Research Agreement**").

It is noteworthy that Penn is one of the global leaders in this field and does not often work with pharmaceutical groups. The Penn Research Agreement is envisaged as the first step of a larger programme that aims to achieve clinical proof of concept for HEMO-CAR-T for the treatment of AML. The Directors believe that this work will significantly accelerate the development of the Group's HEMO-CAR-T product candidate, putting it on a direct path to clinical trials and a possible new treatment for AML. The Company is pleased with the progress made to date under the terms of the Penn Research Agreement.

On 5 January 2021, the Company announced that it had entered into a master translational research services agreement (the "**Master Translational Research Services Agreement**") with Penn to progress HEMO-CAR-T, and its variations such as SAFE-HEMO-CAR-T, toward and through clinical trials with the intention of attaining clinical proof of concept.

Hu-PHEC cell therapy

To solve the problems and limitations associated with BM/HSC transplantations, the Group utilises postnatal Hu-PHECs that are capable of generating cancer-free HSC for use in BM/HSC transplantations. This product candidate derives from Dr Sandler's discovery that the cells that give rise to blood-forming stem cells continue to exist in postnatal mammals including humans, whereas previously it was believed that they existed only up to birth.

The Hu-PHEC cell-based technology presents several important advantages compared to existing technologies. Most of these advantages are rooted in the fact that Hu-PHECs are a naturally occurring cell type found in postnatal mammalian tissues. They can be isolated easily and do not require heavy manipulation before use. Hu-PHECs are "healthy" because they do not have accumulated blood cancer-related mutations and/or chromosomal rearrangements, making them a perfect candidate for autologous BM/HSC transplantations. Hu-PHECs can be isolated from the patient before the treatment of blood cancer and preserved for autologous transplantation. They can also be isolated from a related or unrelated matching donor for allogeneic transplantation.

In addition, Hu-PHECs can potentially be propagated *in vitro*, allowing the introduction of therapeutic genes and gene modifications and making them a prime candidate for curative gene therapy applications. Hu-PHECs should be applicable to all candidates for BM/HSC transplantations if current work being undertaken by the Group is successful, thus largely eliminating the need for allogeneic BM/HSC transplantations from unrelated donors and the difficult task of identifying donors. However, allogeneic transplants will, for the foreseeable future, continue to be necessary in certain types of genetically pre-determined blood diseases, such as sickle-cell anaemia, diamond-blackfan anaemia and alpha-thalassaemia, where patients' cells bear a disease-causing mutation and are therefore unsuitable for transplantation.

The three cell therapy products are: (i) Hu-PHEC derived from umbilical cord and placenta (Hu-PHEC Umbilical), (ii) Hu-PHEC derived from patients' liver biopsies for autologous transplantations (Hu-PHEC Liver) and (iii) Hu-PHEC derived from patients' livers and expanded *in vitro* for transplantations that potentially incorporate a genetic modification step (Hu-PHEC Expanded).

HU-PHEC patents

The Cornell Patent was filed by Cornell University in several jurisdictions on 13 November 2014. The patent was approved by the United States Patent and Trademark Office and issued on 25 February 2020 and a corresponding patent was granted by the European Patent Office on 13 May 2020. The invention summarises a method of isolation and identification of post-natal hemogenic endothelial cells, as well as the provision of substantially purified populations of post-natal hemogenic endothelial cells, compositions of post-natal endothelial cells and methods to utilise post-natal hemogenic endothelial cells to regenerate the hematopoietic system in a patient.

In April 2019, the Company reviewed and extended its licence agreement with Cornell University in respect of the Cornell Patent, which confirms the Group's exclusive, worldwide sublicensable licence to the Cornell Patent.

Humanised mice

Immugenyx, LLC ("**Immugenyx**"), the Company's subsidiary, developed a further improved version of its AHC humanised mouse, ApbHC, which presents several advantages over other mouse models. The ApbHC was initially developed as a research and development tool for the investigation of mature blood cell populations such as human T-cells, B-cells and antibody-producing plasma cells. A major advantage of the ApbHC is the absence of Graft versus Host Disease ("**GvHD**"), a disease that complicates and often renders impossible the efficient use of peripheral blood mononuclear cells in transplanted mice, shortening their lifespan and suitability for testing.

The ApbHC has a broad range of applications. The Group has demonstrated that the ApbHC can potentially be used for testing multi-specific antibodies, including CDX for the elimination of AML and the conditioning of patients for bone marrow transplantation. ApbHC may also be used for the development and testing of new cell therapies involving immune cell reprogramming, such as CAR-T. Immugenyx has further demonstrated that the ApbHC can potentially be used for the modelling of autoimmune diseases, such as Lupus, with a goal of developing fundamentally new treatments for those diseases. The Directors also believe that the ApbHC could potentially be used as a tool for the rapid development and/or isolation of human antibodies against previously unknown viruses such as the novel coronavirus or other natural or engineered human-specific pathogens, referred to in biodefence circles as "Disease X".

On 23 October 2019, the Company announced that Immugenyx had entered into a research agreement with Eli Lilly and Company ("**Lilly**") to develop the ApbHC as a tool for drug development and testing (the "**Immugenyx Research Agreemen**t"). If the first phase of research produces successful results, the Company anticipates that further research will be commissioned, as has been the case with other trials using Hemogenyx Pharmaceuticals' humanised mice. Under the Immugenyx Research Agreement, Immugenyx will grant Lilly a worldwide, non-exclusive, royalty-free licence to any know-how and any patent(s) and patent application(s) arising from the agreement to use solely for its own research and product development purposes. Immugenyx will also grant Lilly an option to an exclusive licence of any patents or patent applications arising from the Immugenyx Research Agreement. The terms of the exclusive licence will be negotiated in good faith and on reasonable commercial terms at the time Lilly exercises its option.

Immugenyx has already completed or entered into humanised mouse-related projects with a number of other large pharmaceutical companies, including an agreement announced with Janssen Research & Development, LLC, announced in October 2018, to build a model of Lupus. The Group is independently developing a cell-based approach to treat Lupus. In parallel, it is engaged in seeking novel druggable targets using its proprietary discovery platform that combines an AHC-based human Lupus model and single cell sequencing.

These agreements confirm the value of the new type of humanised mice within the pharmaceutical community and give the Group an immediate revenue stream which the Company believes can be developed and promoted considerably more widely.

AHC patents

The provisional patent application relating to the Group's proprietary humanised mouse model, AHC, was an application filed by Dr Sandler and Dr Rita Simone in the United States on 20 February 2018. The invention summarised in the patent application is mice whose hematopoietic system is at least 40 per cent. humanised and methods for preparing the same. The patent was assigned to the Group's subsidiary Immugenyx on 24 May 2018.

CBR platform

In April 2020, the Company announced that it was deploying its research capabilities and technologies to develop treatments for COVID-19. Recognising that the field was saturated with companies competing to develop clinical grade neutralising antibodies to treat COVID-19, the Group demonstrated its expertise and nimbleness by deploying its ingenuity and existing technologies, including its ApbHC (humanised mice), as well as its experience in programming immune cells, to develop a unique approach to combating viral infectious diseases more generally. As a result, the Group has developed a cell therapy platform, which it is calling CBR. The essence of CBR is the programming of immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens including SARS-CoV-2 which causes COVID-19. Not only can this type of synthetic receptor potentially combat viral pathogens, it can also potentially be modified to program immune cells to destroy malignant cells causing cancer. The novel synthetic receptor has no connection to, and does not resemble, any known or widely used CARs (e.g., HEMO-CAR-T), and the Directors are not aware of any direct competitor for this product candidate at this time.

Hemogenyx Pharmaceuticals is engaged in preclinical validation of two CBR-based potential product candidates: one for the treatment of COVID-19, and the other for the treatment of an undisclosed type of cancer.

4. STRATEGY AND BUSINESS MODEL

The Group's long-term strategy is to create a suite of products to address current problems associated with bone marrow, or hematopoietic stem cell, transplants. The latter represents an important part of the solution to treating blood-related diseases, with the opportunity to improve outcomes through reduced blood stem cell transplant rejection and relapse, and if successful potentially provides long-term cures for these diseases.

The Group's business model aims to advance its therapies through clinical proof of concept, taking them towards a final stage of development. As set out in detail in paragraph 3 (*Reasons for the Facility and Use of Proceeds*) of Part VIII (*Summary and Terms of the Facility and Convertible Loan Notes*), the Facility will enable the Group to accelerate the development and marketability of the Group's product candidates. The proceeds of the issue of the First Tranche of £12 million in principal amount of Convertible Loan Notes on the Initial Issue Date will fund HEMO-CAR-T to complete clinical proof of concept and for the Group's CDX bi-specific antibody to open an IND in order to be able to start clinical trials.

The Group's business model relies on the development and commercialisation of new medicines to treat blood and autoimmune diseases. The Group is developing several distinct and complementary product candidates, as well as a platform technology that it uses as an engine for novel product development. Specifically, the Group aims to bring the curative power of cell therapies such as bone marrow transplantation and HEMO-CAR-T as well as immune therapy such as its CDX antibody and CBR to a greater number of patients suffering from otherwise incurable life-threatening diseases. The Group is developing several distinct and complementary product candidates, as well as a platform technology that it uses as an engine for novel product development.

For more than half a century, bone marrow transplantation has been used to save the lives of patients suffering from blood diseases. The risks of toxicity and death that are associated with bone marrow transplantation, however, have meant that the procedure is restricted to use only as a last resort. The Company's technology has the potential to enable many more patients suffering from devastating blood diseases such as leukaemia and lymphoma, as well as severe autoimmune diseases such as multiple sclerosis, aplastic anaemia and Lupus, to benefit from bone marrow transplantation.

The business model relies on the utilisation of both the Company's internal research and development ("**R&D**") capabilities and external partnerships. The Company's near- and medium-term goal is to advance several product candidates into clinical trials to achieve clinical proof of concept. This includes validation of their safety and potential efficacy in patients. Successful execution of this plan requires a significant capital injection, which is likely to bring the Group to an inflection point of having clinically validated product candidates that will likely save lives and will likely enable the Group to achieve maximum shareholder value.

Over the longer term, the Group's intention is not to develop as a manufacturer of its products. It would seek to bring them to the market through licensing, joint venture or sale to a larger, more established, pharmaceutical industry partner in order to benefit from the manufacturing, marketing and distribution channels that these companies can provide. A goal is the licensing of one or more if the Group's therapies to partners in return for potential upfront payments, research funding support and success milestone and royalty payments.

5. RECENT DEVELOPMENTS AND TRENDS

Significant changes in the Group's operations and principal activities since the last audited accounts

Since 31 December 2019, there have been the following significant changes impacting the Group's operations and principal activities:

- ***CDX bi-specific antibodies***: the Company extended its collaboration with GlobalCo to finalise manufacturability work and successfully bring its CDX bi-specific antibody to a state of readiness for preclinical development. For more information, please refer to "History and Overview of Product Candidates" in this *Part VI (Business Overview)*.
- ***CAR-T cells***: the Group successfully constructed and tested HEMO-CAR-T for the potential treatment of AML. HEMO-CAR-T was constructed using the Group's proprietary humanised monoclonal antibody against a target on the surface of AML cells and the testing demonstrated that HEMO-CAR-T was able to programme human T cells to identify and destroy human AML-derived cells *in vitro* and *in vivo*. Hemogenyx Pharmaceuticals LLC also entered into the Penn Research Agreement in August 2020 to advance HEMO-CAR-T toward clinical trials. For more information, please refer to "History and Overview of Product Candidates" in this *Part VI (Business Overview)*.
- ***Hu-PHEC cell therapy***: a patent application entitled Post-Natal Hemogenic Endothelial Cells and Their Isolation and Use was approved in February 2020 by the United States Patent and Trademark Office and a corresponding patent was granted by the European Patent Office in May 2020. For more information, please refer to "History and Overview of Product Candidates" in this *Part VI (Business Overview)*.

- ***Humanised mice***: HEMO-CAR-T was constructed using the Group's proprietary humanised monoclonal antibody against a target on the surface of AML cells. Immugenyx LLC ("**Immugenyx**") is developing a model of SLE, which the Directors believe is progressing well, with Janssen Research & Development, LLC.
- ***Autoimmune disease***: Hemogenyx Pharmaceuticals LLC entered into the Lilly Supply Agreement to perform research and development activities aimed at the discovery and validation of novel materials to be used for the treatment of SLE and possibly other autoimmune diseases. This work complements the Group's own development efforts in these areas.
- ***CBR platform:*** In April 2020, the Company deployed research capabilities and technologies to develop treatments for COVID-19. By using its humanised mice, the Group seeks to discover human neutralising antibodies that could be used to fight SARS-CoV-2 infections, the virus that causes COVID-19. For more information, please refer to "History and Overview of Product Candidates" in this *Part VI (Business Overview)*.

Regulatory changes

Since 31 December 2019 (being the date to which its last published audited financial information was made up), there have been no material changes in the regulatory environment in which the Group operates. As noted below under "Brexit impact on the Group", depending on the terms of any agreement between the UK and the EU, Brexit, following the Transition Period, could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialisation of the Group's product candidates in the UK or the EU.

Material investments

Since 30 June 2020 (being the date to which its last published financial information was made up), the Group has not made any material investments, nor entered into any firm commitments to do so.

Trends

COVID-19 impact on the Group

Since 31 December 2019 (being the date to which the latest published audited financial information for the Company has been made up), the impact of COVID-19 has had a minimal effect on the business of the Group. The Group's New York operations, which have been classed as an essential business, have not been subject to closure, and work continues with prudent hygiene and distancing measures in place including limited work in the laboratory on rota and work from home. The Group is allowing for extended delivery times for some supplies, and for slower progress with collaboration partners. The Board and UK management continue to operate remotely. At present the Company believes that there should be no significant material disruption to its work, but the Board continues to monitor these risks and the Group's business continuity plans.

Brexit impact on the Group

Since a significant proportion of the regulatory framework in the UK applicable to the Group's business and its product candidates is derived from EU directives and regulations, Brexit, following the Transition Period, could materially impact the regulatory regime with respect to the development, manufacture, importation, approval and commercialisation of the Group's product candidates in the UK or the EU. For example, as a result of the uncertainty surrounding Brexit, the EMA relocated to Amsterdam from London. Following the Transition Period, the UK will no longer be covered by the centralised procedures for obtaining EU-wide marketing authorisation from the EMA and, unless a specific agreement is entered into, a separate process for authorisation of drug products, including the Company's drug candidates, will be required in the UK, the potential process for which is currently unclear. Moreover, in the US, tariffs on certain US imports have recently been imposed, and the EU and other countries have responded with retaliatory tariffs on certain US exports. In addition, the Group may be required to pay taxes or duties or be subjected to other hurdles in connection with the importation of the Group's candidates into the EU, or the Group may incur expenses in establishing a manufacturing facility in the EU in order to circumvent such hurdles. Any further changes in international trade, tariff and import/export regulations as a result of Brexit or otherwise may impose unexpected duty costs or other non-tariff barriers on the Group.

Industry trends[1]

The Directors believe that the key strategic priorities for the biopharmaceutical industry are global market growth, strengthening R&D, and transformation of functions using digital and information technologies.

In the Deloitte Insights Survey, 63% of respondents rated R&D as one of the top strategic priorities for the next five years compared to only 43% of respondents who consider R&D as a current top priority. More than half of

[1] *Source: Deloitte Insights – Deloitte Center for Health Solutions – Biopharma leaders prioritize R&D, technological transformation and global market presence – August 2020 (the "Deloitte Insights Survey").*

the respondents (52%) selected transforming business functions. M&A, leveraging digital (including AI) for transforming business, refocusing on therapeutic area strategy, and balancing new opportunity with risk are also being considered important in the next five years.

According to the Deloitte Insights Survey, biopharmaceutical companies believe that transforming functions using digital technologies will be of high strategic priority in the next five years. Their survey responses indicate that the focus of digital investments for biopharmaceutical companies will remain on gaining insights into the execution of business strategies - inclusive of understanding and adapting to changes in customer behavior (28%), improving the efficiency of the R&D process (25%), and fast-tracking products to market (15%).

Global market presence continues to be a top focus area for companies, with close to 60% of respondents in the Deloitte Insights Survey rating it as a high priority. For example, many multinational players who formerly regarded China primarily as a source of raw materials or research are now viewing China as a key market. Others who have previously entered the market through joint ventures with Chinese companies and research institutes are now ready to ramp up their growth in China through drug licensing and acquisitions. But China is not the only source of innovation and growth; many companies are focusing on growth in the EU region and other parts of the global economy, sometimes through direct market entry, or out-licensing.

According to the Deloitte Insights Survey, respondents identified five areas that, according to them, will have the biggest impact on the biopharmaceutical industry in the next 10 years. These are:

- **Curative therapies**: Treatments that cure disease could reduce or eliminate the demand for some prescription medicines. Developing, marketing, and pricing curative treatments could require biopharma companies to adopt new capabilities.

- **Customised treatments**: Personalisation in medicine - driven by data-powered insights - could effectively match patients with customised drugs, or design therapies that would work for just a few people, or even a person. Biopharma companies are increasingly working on customised disease management programs.

- **Digital therapeutics**: Effective and scalable nonpharmaceutical (digital) interventions, often centered on behavior modification, can reduce the need for pharmaceutical intervention and eliminate or temper demand for medications.

- **Prevention and early detection**: Vaccines and improvements in wellness could help prevent disease, making treatment for some diseases no longer necessary. Advances in early detection will likely enable interventions that can halt diseases at the onset.

- **Nonpharmacological interventions**: Coupled with more accurate and precise imaging technologies, precision interventions that utilise robotics, nanotechnology, or tissue engineering could provide alternatives to pharmaceutical intervention.

In general, respondents to the Deloitte Insights Survey rated customised treatments and nonpharmacological interventions as having the biggest impact on the life sciences industry in the next 10 years.

6. DIVIDEND POLICY

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. In the event of the Company generating significant revenue, and to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times and in such amounts as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries.

The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

7. SHARE CAPITAL AND CAPITALISATION AND INDEBTEDNESS

Share capital

The Company was incorporated on 13 February 2013 under the Companies Act. Details of the current issued Ordinary Shares of the Company are set out in paragraph 3 of *Part XII (Additional Information)*. The currency of the securities is pounds sterling. The existing issued share capital comprises 433,636,255 Ordinary Shares of £0.01 (1 pence) each. The ISIN of the Ordinary Shares is GB00BYX3WZ24. The SEDOL of the Shares is BYX3WZ2.

Capitalisation and indebtedness

As at the date of this document, other than the unsecured indebtedness under the Orgenesis Convertible Loan Facilities, the Group has no guaranteed or secured debt and no indirect or contingent indebtedness.

The following table shows the Group's capitalisation as at 30 November 2020:

	As at 30 November 2020 £
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	83,133
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	1,604,667
Shareholder's equity	
Share capital	4,336,363
Share premium	10,125,965
Other reserves	(70,348)
Legal reserves	(5,483,602)
Retained earnings	(5,876,418)
Total capitalisation	3,031,960

The information above has been extracted without material adjustment from the unaudited financial information of the Group as at 30 November 2020. There has been no material change in the Group's capitalisation from 30 November 2020 to the date of this document.

The following table shows the Group's net indebtedness as at 30 November 2020:

	As at 30 November 2020 £
Cash and cash equivalents	2,250,782
Trading securities	-
Liquidity	**2,250,782**
Current financial receivables	-
Current bank debt	**(83,133)**
Current portion of non-current debt	-
Current financial debt	**(83,133)**
Net current financial indebtedness/(liquidity)	**(2,167,649)**
Non-current bank loans	-
Bonds issued	-
Other non-current loans	1,604,667
Non-current financial indebtedness/(liquidity)	**1,604,667**
Net financial indebtedness/(liquidity)	**(562,982)**

The information above has been extracted without material adjustment from the unaudited financial information of the Group as at 30 November 2020.The Group had no material indirect or contingent indebtedness as at 30 November 2020.

8. REGULATORY DISCLOSURES

A summary of the information disclosed by the Company under the Market Abuse Regulation in the twelve months preceding the date of this document is set out below.

HEMO-CAR-T update

On 15 January 2020, the Company announced encouraging results following extensive work developing treatments for AML. HEMO-CAR-T was constructed using the Group's proprietary humanised monoclonal antibody against a target on the surface of AML cells. The Group has demonstrated that HEMO-CAR-T is able to programme human T cells (convert them into HEMO-CAR-T) to identify and destroy human AML-derived cells *in vitro*. The announcement also reported that following the successful completion of these tests, *in vivo* tests of the efficacy of HEMO-CAR-T against AML are being conducted utilising a model of AML using ApbHC – humanised mice developed by Immugenyx, LLC, a subsidiary of the Company.

On 20 February 2020, the Company announced that it had successfully constructed and tested HEMO-CAR-T for the potential treatment of AML and had demonstrated *in vivo* that HEMO-CAR was able to programme human T cells (i.e., convert them into HEMO-CAR-T cells) to identify and destroy human AML derived cells.

On 6 October 2020, it was announced that, following the successful completion of these *in vitro* tests, *in vivo* tests of the efficacy of SAFE-HEMO-CAR-T against AML were being conducted using a model of AML established on the background of ApbHC. The announcement reported that if these *in vivo* tests were successful, the Company would discuss its findings with its partners under the Penn Research Agreement with Penn, with a view to considering the inclusion of SAFE-HEMO-CAR-T in the program of preclinical trials currently underway there.

Placing and subscription – January 2020

On 30 January 2020, the Company announced that it had raised £648,200 (before expenses) through a placing and subscription of 36,011,116 Ordinary Shares of 1p each at a price of 1.8p per share. The announcement also reported that proceeds from the placing would be used:

- to continue the development and *in vivo* testing of the Group's HEMO-CAR-T against AML;
- for the commercialisation of the Group's ApbHC mouse model;
- to pursue the development of protocols and treatments derived from the Group's humanised mice, including work on auto-immune diseases such as (but not restricted to) its existing Lupus project; and
- to provide additional working capital for the Group to progress its core CDX antibody collaboration and to support its various partnerships with other major pharmaceutical companies.

Hu-PHEC patent update

On 21 April 2020, the Company announced that the European Patent Office had issued a notice of its decision to grant the Cornell Patent. The announcement confirmed that the patent issuance would take effect on the date on which the European Patent Bulletin mentions the grant, scheduled for 13 May 2020. The decision followed the issue on 25 February 2020 of a patent under the same title by the United States Patent and Trademark Office under Patent Number 10,570,373, announced by the Company on 11 February 2020.

COVID-19 project

On 22 April 2020, the Company announced that it had commenced the development of a novel treatment for patients suffering from COVID-19. Using its humanised mice, ApbHC, which were developed to model blood and autoimmune diseases and to test treatments, the Company announced that it would seek to discover human neutralising antibodies – antibodies that are typically developed by the human immune system to neutralize invading viral pathogens – that could be used to fight SARS-CoV-2 (the virus that causes COVID-19) infections.

On 15 June 2020, the Company announced that subsequent work through the Company's subsidiary, Immugenyx, had produced positive preliminary results prior to the emergence of COVID-19. The announcement also reported that in light of the emergence of the current major pandemic, work had been refocussed on COVID-19 with the aim of producing an effective treatment for those infected with the virus, and Immugenyx was taking the necessary steps to progress effectively. The announcement reported that the work involved transplanting cells from blood samples from patients who had already recovered from COVID-19 into the ApbHC. This process would allow the Group's scientists to recreate a set of anti-SARS-CoV-2 virus antibodies that could be used for the treatment of COVID-19 sufferers and to test further cell therapy approaches with wider applicability. The resulting novel synthetic receptor announced in November 2020 has no connection to, and does not resemble, any known or widely used Chimeric Antigen Receptors (CARs, e.g., HEMO-CAR-T), and the Directors are not aware of any direct competitor for this product candidate at this time. Hemogenyx Pharmaceuticals is engaged in preclinical validation of two CBR-based potential product candidates: one for the treatment of COVID-19, and the other for the treatment of an undisclosed type of cancer.

CDX development agreement extension

On 2 June 2020, the Company announced the extension of the GlobalCo Agreement. The second extension announced on 27 October 2020 expires on 31 December 2020. Both extensions were necessary to compensate for the slowdown caused by the COVID-19 pandemic.

Placing – June 2020

On 5 June 2020, the Company completed its placing of 35,714,286 Ordinary Shares at a price of 7p per share, raising £2,500,000. The fundraising enabled the Company to progress its own work on COVID-19 and other viruses considerably more intensively. The Company had already been developing treatments to be deployed against other viral pathogens prior to the onset of COVID-19. The funds raised were also used to advance IND-enabling studies for HEMO-CAR-T, particularly with the aim of creating a "tuneable and controllable drug" (announced in October 2020 as SAFE-HEMO-CAR-T) which would greatly enhance the safety and versatility of HEMO-CAR-T cells in relation to blood cancers in an area where CAR-T based treatment has had some success but where current efficacy and safety is far from perfect.

Agreement for the development of new treatments for autoimmune diseases

On 26 June 2020, the Company announced that it had entered a biological investigation and material supply agreement with Lilly (the "**Lilly Supply Agreement**"), under which Lilly would supply the Company with certain biological materials and related confidential information in order for the Company to perform research and development activities aimed at the discovery and validation of novel materials to be used for the treatment of systemic lupus erythematosus and possibly other autoimmune diseases.

CAR-T agreement with University of Pennsylvania

On 11 August 2020, the Company announced that Hemogenyx Pharmaceuticals LLC had entered into the Penn Research Agreement with Penn to advance HEMO-CAR-T toward clinical trials. On 5 January 2021, the Company announced that it had entered into the Master Translational Research Services Agreement with Penn to progress HEMO-CAR-T, and its variations such as SAFE-HEMO-CAR-T, toward and through clinical trials with the intention of attaining clinical proof of concept.

Financing facility of up to £60 million

On 18 November 2020, the Company announced that it had entered into the Mint Subscription Agreement pursuant to which Mint Capital conditionally agreed to subscribe for up to £60 million in aggregate principal amount of Convertible Loan Notes.

Update on CDX antibody development

On 13 January 2021, the Company announced that, following the successful collaboration with GlobalCo, the Company has chosen a clone of its CDX antibody that is ready for IND application-enabling studies.

PART VII

THE BOARD AND THE CORPORATE GOVERNANCE REGIME

The Directors

The details of the current Directors of the Company as at the date of this Document are set out below.

Professor Sir Marc Feldmann – *Non-Executive Chairman, aged 76*

Professor Sir Marc Feldmann is a medically trained immunologist at the University of Oxford where he was Head of the Kennedy Institute of Rheumatology until 2014 and now Emeritus Professor. He trained in medicine at Melbourne University and then earned a Ph.D. in Immunology at the Walter & Eliza Hall Institute with Sir Gus Nossal, before working in London at the Imperial Cancer Research Fund. Sir Marc's main research interests are immunoregulation, understanding mechanisms of autoimmunity and the role of cytokines in disease, and working out how to fill unmet medical needs.

Sir Marc's work in London led to the generation of a new hypothesis for the mechanism of autoimmunity, linking upregulated antigen presentation and cytokine expression. Testing this hypothesis led to the discovery, with colleague Sir Ravinder Maini, of the pivotal role of TNFα (Tumour Necrosis Factor alpha) in the pathogenesis of rheumatoid arthritis. This major discovery has revolutionised therapy not only of rheumatoid arthritis but other chronic inflammatory diseases (e.g. inflammatory bowel disease, psoriasis, and ankylosing spondylitis), and helped change the perception of monoclonal antibodies from niche products to mainstream therapeutics. AntiTNF therapeutics are the current leading drug class with 2016 sales exceeding US$36 billion.

Vladislav Sandler Ph.D. – *Co-Founder and Chief Executive Officer, aged 55*

Dr Vladislav Sandler is the co-founder and Chief Executive Officer of Hemogenyx Pharmaceuticals LLC and a research Assistant Professor at the State University of New York (SUNY) Downstate. Dr Sandler is a widely published stem cell scientist with decades of experience in scientific research. In particular, Dr Sandler has extensive experience developing novel methods of direct reprogramming of somatic cells into functional and engraftable hematopoietic stem cells, as well as developing novel sources of pluri- and multi-potent cells.

Dr Sandler has conducted his research in Israel, Canada and the United States, including at the Children's Hospital at Harvard Medical School, the Salk Institute for Biological Sciences, Harvard University and Albert Einstein College of Medicine. He also led a team of scientists at Advanced Cell Technologies, Inc. and was most recently on the faculty of Weill Cornell Medical College. While at Cornell, Dr Sandler made the significant discovery that the cells that give rise to blood stem cells during mammalian development continue to exist after birth, and he developed the method of isolation of these cells from humans. As a result of this important work, Dr Sandler was awarded the inaugural Daedalus Fund Award for Innovation at Cornell. He went on to found Hemogenyx Pharmaceuticals in order to further pursue this significant scientific discovery and his dedication to the translation of science into clinical practice. Dr Sandler has published numerous peer-reviewed papers, and has received a number of awards and fellowships for his scientific research. Dr Sandler received his Ph.D. from the University of British Columbia. He is a member of the International Society for Stem Cell Research.

Alexis M. Sandler – *Co-Founder and Non-Executive Director, aged 44*

Alexis M. Sandler is the co-founder of Hemogenyx Pharmaceuticals LLC, for which she has served as the Chief Operating Officer. An attorney with fifteen years of experience in intellectual property and copyright, Ms Sandler handles day-to-day legal and operational matters for the Company. Ms Sandler began her legal practice in Los Angeles at Hogan & Hartson LLP (now Hogan Lovells), specialising in media and intellectual property law. She then worked for several years at Katten Muchin Rosenman LLP representing studios, production companies, television networks, technology companies and other major media companies in all aspects of entertainment, media and intellectual property law. For three years, Ms Sandler worked as the Director of Business and Legal Affairs for a division of the Fox Entertainment Group, where she advised the company on important intellectual property, corporate and other legal and business matters. Ms Sandler went on to become the General Counsel at a Smithsonian affiliate museum in New York City, and is currently the Associate General Counsel at The Museum of Modern Art and the Secretary of the Board of Directors of its affiliate institution, MoMA PS1.

Ms Sandler received her AB from Harvard University, her JD from the UCLA School of Law and her MA from New York University. She is a member of the State Bar of New York and the State Bar of California.

Peter Redmond – *Non- Executive Director, aged 74*

Peter Redmond is a corporate financier with over 30 years' experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies to attain a listing over many years, on the Unlisted Securities Market, the Full List and AIM, whether by IPO or in many cases via reversals, across a wide range of sectors, ranging from technology through financial services to natural resources and, in recent years has done so as a director of the companies concerned. He has been active over many years in corporate rescues and reconstructions on AIM and in reverse transactions into a range of investing companies. He was a founder

director of Cleeve Capital plc (renamed BigBlu Broadband plc) and Mithril Capital plc (renamed BeHeard Group plc), both of which were admitted to the Standard List of the London Stock Exchange, and took a leading role in the reconstruction and refinancing of a series of AIM-quoted companies. Peter is the Chairman of AIM-quoted Pires Investments plc and URA Holdings plc.

Independence of the Board

The Directors consider that the board as a whole is independent from its major shareholders and that the oversight of Professor Sir Marc Feldmann and Peter Redmond as independent non-executive directors and the provisions of a relationship agreement entered into between the Company and Dr Vladislav Sandler and Ms Alexis Sandler dated 8 September 2017 (the "**Relationship Agreement**") provide a good level of scrutiny and give adequate protections to minority shareholders in the Company. Dr Sandler and Ms Sandler are married.

The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of Dr Vladislav Sandler and Ms Alexis Sandler (the "**Founders**"). If the Company ceases to be admitted to the Main Market of the London Stock Exchange, or the Founders (together with their associates) cease to hold 20 per cent. or more of the voting rights over the Company's shares, the Relationship Agreement shall terminate save for certain specified provisions.

The Relationship Agreement provides that the Founders undertake to use all reasonable endeavours to procure that they and their associates shall:

- conduct all transactions with the Company on an arm's length basis and on a normal commercial basis;
- not take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules or the corporate governance principles adopted by the Group;
- not propose or procure the proposal of a shareholder resolution which is intended to, or appears to be intended to, circumvent the proper application of the Listing Rules; and
- not take any actions which is intended to, or appears to be intended to, breach or circumvent the proper application of the Relationship Agreement, the Listing Rules or the corporate governance principles adopted by the Group.

The Directors believe that the terms of the Relationship Agreement enable the Company to carry on its business independently from the Founders and their affiliates and ensure that all transactions and relationships between the Company and the Founders are, and will be, at arm's length and on a normal commercial basis. The Company has and, in so far as it is aware, the Founders and their associates have, complied with the independence provisions set out in the Relationship Agreement from the date of the agreement, through the relevant period under review. The Ordinary Shares owned by the Founders rank *pari passu* with the other Ordinary Shares in all respects.

Corporate Governance

The Company recognises the importance of, and is committed to, high standards of corporate governance. The Company has voluntarily applied the main and supporting principles set out in the UK Corporate Governance Code published by the Financial Reporting Council in 2018 (the "**Code**"). The Code has been followed to the extent practicable for a company of its size and nature. The ways in which the Company has applied the Code are explained below:

- The Code requires that a smaller company should have at least two Independent Non-Executive Directors. The Board currently consists of an Executive Director and three Non-Executive Directors. The Non-Executive Directors are interested in either Ordinary Shares, options over Ordinary Shares, or both, and cannot therefore be considered fully independent under the Code. The remuneration of the Non-Executive Directors includes options and this is contrary to best practice, and thus the Company is not in full compliance. However, the Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company, and all are considered to be independent in character and judgement.
- Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re- election in accordance with the Articles. The terms and conditions of appointment of Non-Executive Directors will be made available upon written request.

The Board has voluntarily adopted a code for Directors' dealings based on the Model Code contained in the Listing Rules of the FCA that was previously in force (the "**Dealing Code**"). The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Dealing Code by the Directors. Compliance with the Dealing Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with it, nor to impose sanctions in

respect of any failure by the Company to so comply. In addition, the Company will take all proper and reasonable steps to ensure compliance by the Founders with the Dealing Code for dealings in the Ordinary Shares.

The Company is small with a modest resource base. The Company has a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Each of the Directors has been briefed on their obligations and has signed up to a protocol relating to the management and dissemination of confidential information so as to ensure that the Company and its Directors comply with the provisions of the Market Abuse Regulation and the requirement to ensure that any inside information and other confidential information remains properly collated, recorded and held confidential.

The Company has established audit, remuneration and nomination committees.

Audit Committee

The Audit Committee has responsibility for, among other things, the monitoring of the integrity of the financial statements of the Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of external audit and financial control is maintained, including considering the scope of the annual audit and the extent of the non-audit work undertaken by external auditors and advising on the appointment of external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee meets at least three times a year at the appropriate times in the financial reporting and audit cycle.

The members of the Audit Committee are Peter Redmond, who acts as chairman of the committee, and Professor Sir Marc Feldmann.

Remuneration Committee

The remuneration committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The committee also makes recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration Committee meets at least twice a year.

The members of the Remuneration Committee are Peter Redmond, who acts as chairman of the committee, and Alexis Sandler.

Nomination Committee

The Nomination Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary, taking into account the skills and expertise that will be needed on the Board in the future. The Nomination Committee meets at least once a year.

The members of the Nomination Committee are Peter Redmond, who acts as chairman of the committee, Professor Sir Marc Feldmann, and Alexis Sandler.

PART VIII

SUMMARY AND TERMS OF THE FACILITY AND CONVERTIBLE LOAN NOTES

1. Summary of the Mint Subscription Agreement

On 18 November 2020, the Company entered into the Mint Subscription Agreement with Mint Capital pursuant to which the Company conditionally agreed to issue up to £60,000,000 in aggregate principal amount of Convertible Loan Notes. The Convertible Loan Notes will be split into denominations of £50,000 per Convertible Loan Note and will be subscribed for at par.

Mint Capital was established in February 2018 under the laws of the Commonwealth of the Bahamas to provide broker-dealer services. Mint Capital provides broker-dealer services in the management of securities to a select group of clients who are sophisticated or professional investors. Mint Capital manages assets on a discretionary basis using a strategy which seeks to achieve long-term capital appreciation by focusing on long and short-term investments according to cautiously conceived investment guidelines, a thorough research methodology and diligent investment policies. For this purpose, Mint Capital utilises a disciplined strategy which seeks to identify opportunities in different individual companies. The funds for the Facility are being provided by a single client of Mint Capital, with the account being managed by Mint Capital on a discretionary basis with Mint Capital being solely responsible for managing the investment. Mint Capital has confirmed to the Company that no one other than Mint Capital and the beneficial owners of Mint Capital would have a notifiable interest under Chapter 5 of the Disclosure Guidance and Transparency Rules in respect of the Ordinary Shares issued on conversion of the Convertible Loan Notes. Mint Capital, not their client, will make all decisions relating to conversions of the Convertible Loan Notes, the sale of any Ordinary Shares issued following conversion of the Convertible Loan Notes and the exercise of voting rights in respect of such Ordinary Shares.

Issue of the Convertible Loan Notes

The First Tranche of £12,000,000 in principal amount of Convertible Loan Notes is expected to be issued immediately following satisfaction of the Conditions in the Subscription Agreement on the Initial Issue Date. The Initial Issue Date will be the later of (a) 11 January 2021 and (b) three Business Days following satisfaction (or where capable of waiver, waiver) of all of the Conditions (or such other date as the Company and Mint Capital may agree). The Subsequent Issue Dates for the subsequent eight tranches are set at respective intervals of 90 days after the Initial Issue Date (or if such date is not a Business Day, the next following Business Day). The issuance of Convertible Loan Notes on each Subsequent Issue Date, and the number of Convertible Loan Notes to be issued on a Subsequent Issue Date, will be solely at the discretion of the Company.

Conditions and termination rights

The obligations of Mint Capital and the Company under the Mint Subscription Agreement are subject to certain Conditions, which include:

- the passing, without amendment, of all resolutions required to approve and authorise the issuance of the Convertible Loan Notes and disapplication of statutory pre-emption rights in respect of the issue of the Convertible Loan Notes at a general meeting. These shareholder approvals were obtained at the General Meeting; and
- in respect of the Initial Issue Date, the Company having published this prospectus and it having been approved by the FCA in accordance with the UK Prospectus Regulation and, in respect of any Subsequent Issue Date, this prospectus remaining valid or, if this prospectus is no longer valid, a further prospectus having been approved by the FCA and published by the Company in accordance with the UK Prospectus Regulation.

In the event that any of the Conditions is not satisfied (or, where capable of waiver, waived) on or before 31 January 2021 (or such later time as the parties may agree) then the Mint Subscription Agreement shall lapse and the Convertible Loan Notes shall not be issued. The Mint Subscription Agreement may also be terminated by Mint Capital in certain circumstances.

Warranties and undertakings

The Mint Subscription Agreement contains customary confirmations, warranties and undertakings from Mint Capital as the subscriber of the Convertible Loan Notes to the Company.

The Mint Subscription Agreement also contains customary warranties and undertakings from the Company to Mint Capital. The Company has also given certain undertakings to Mint Capital, including an undertaking (subject to certain exceptions) for a period of 90 days from and including each Issue Date not to incur any indebtedness which by its terms is convertible or exchangeable for Ordinary Shares or any other form of equity issued by the Company or any other rights, warrants or options to subscribe for Ordinary Shares or any other

form of equity issued by the Company (referred to in the agreement as "equity linked indebtedness"), other than the Convertible Loan Notes.

Arranger's fee

The Company has agreed to pay a fee of five per cent. of the aggregate principal value of the Convertible Loan Notes issued to the arranger for the Facility. Such fee shall be payable by the allotment and issue of new Ordinary Shares, subject to the Directors having the necessary shareholder authorities in place to issue such new Ordinary Shares and the issue of new Ordinary Shares not requiring the publication of a prospectus by the Company. If such fee cannot be satisfied by the allotment and issue of new Ordinary Shares, it shall be paid in cash.

2. Summary of the Mint Convertible Loan Note Instrument

The agreed form of the Mint Convertible Loan Note Instrument is appended to the Mint Subscription Agreement and sets out the terms of the Convertible Loan Notes. The Mint Convertible Loan Note Instrument will be executed following satisfaction of the Conditions in the Mint Subscription Agreement, on or prior to the Initial Issue Date.

Key terms of the Convertible Loan Notes

The Convertible Loan Notes do not bear interest and are unsecured.

The Convertible Loan Notes shall be at least *pari passu* to all other unsecured and unsubordinated indebtedness of the Group, save in respect of obligations under the Orgenesis Convertible Loan Agreement, except where the written consent of the holder is obtained.

Subject to limited exceptions, the Convertible Loan Notes will not be transferable. The Convertible Loan Notes may be transferred to a subsidiary of the holder, to any fund managed by the holder or to any other person with the Company's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed (save where the proposed transfer is to a person the Company considers in its sole discretion a current or potential competitor of any member of the Group, in which case consent may be given or withheld in the Company's sole discretion).

The principal of each Convertible Loan Note is £50,000 and the aggregate principal amount of all Convertible Loan Notes constituted by the Convertible Loan Notes is limited to £60,000,000.

Prior to conversion, the Convertible Loan Notes will not entitle the holder to any voting rights in the Company.

Redemption of the Convertible Loan Notes

Each tranche of Convertible Loan Notes issued is redeemable at par on the Maturity Date, being the date falling 36 months after the relevant Issue Date.

The Company may elect to redeem one or more of the Convertible Loan Notes prior to the relevant Maturity Date at a price equal to 114 per cent. of the principal amount of such Convertible Loan Notes.

In the event of a change of control of the Company, the holders of the Convertible Loan Notes shall have the right to require the Company to redeem some or all of the Convertible Loan Notes at a price equal to 114 per cent. of the principal amount of such Convertible Loan Notes.

In the event of an event of default under the instrument for the Convertible Loan Notes, the holders of the Convertible Loan Notes shall have the right to require the Company to redeem some or all of the Convertible Loan Notes at a price equal to 120 per cent. of the principal amount of such Convertible Loan Notes.

Conversion of the Convertible Loan Notes

Each of the Convertible Loan Notes is convertible into Ordinary Shares at any time during the Conversion Period, being the period commencing on the fifth Business Day following the relevant Issue Date and ending at 5.00 p.m. London time on the Business Day immediately prior to the relevant Maturity Date.

The Conversion Price used for calculating the number of Ordinary Shares issuable on a conversion will be equal to a 10 per cent. discount to the lesser of (i) 125 per cent. of the Initial Spot Price and (ii) the Market Share Price. The Initial Spot Price shall be subject to adjustment to reflect any sub-division or consolidation of the Ordinary Shares. In no event shall the Conversion Price be less than the nominal value of an Ordinary Share.

A holder will not be permitted to submit a conversion notice in respect of Convertible Loan Notes if the total Ordinary Shares held by the holder following the execution of such conversion notice would exceed 29.9 per cent. of the Company's total Ordinary Shares.

Undertakings from the Company

The Company gives certain undertakings under the Mint Convertible Loan Note Instrument. This includes a

restriction on creating any encumbrance on any of the Company's present or future properties or assets or revenue without the prior written consent of the holders (not to be unreasonably withheld) and the same restriction on the incurrence of equity linked indebtedness as is set out in the Mint Subscription Agreement.

On 7 January 2021, Mint Capital entered into a side letter with the Company and irrevocably agreed and undertook that, in the event of the Company's free float falling below 25 per cent., Mint Capital would dispose of such number of ordinary shares in the Company held by Mint Capital as is necessary to increase the free float to at least 25 per cent., provided that Mint Capital's shareholding in the Company is not less than 5 per cent. Such disposals shall be made as soon as possible and no later than ten business days following a notification from the Company that its free float has fallen below 25 per cent., provided that such disposals shall be made with a view to the maintenance of an orderly market in the Ordinary Shares and Mint Capital and the Company may agree that a longer period is required for such disposal in order to maintain an orderly market.

As noted above, the instrument for the Convertible Loan Notes provides that a holder of Convertible Loan Notes will not be permitted to convert their Convertible Loan Notes into Ordinary Shares if the total Ordinary Shares held by it following the execution of such conversion notice, would exceed 29.9% of the Company's total Ordinary Shares.

3. Reasons for the Facility and Use of Proceeds

The Directors, having considered various strategies for financing the Company, have concluded that the issuance of the Convertible Loan Notes to Mint Capital is the most favourable option for the Company to accelerate and broaden its development pipeline of novel therapies and treatments for blood cancers and viral diseases. This prospectus is being published to allow Admission of the New Ordinary Shares following conversion of the Convertible Loan Notes.

Hemogenyx Pharmaceuticals has been successfully progressing in its development of its CDX antibody candidate and its HEMO-CAR-T product candidate. In addition, the Company has carried out considerable preliminary work on the development of its cell therapy platform as a novel means to allow the programming of immune cells to target both viral infections, including COVID-19, and certain types of cancer.

On the basis that the Company will, in due course, draw down the Facility in full, it intends to use the proceeds of the issue of the Convertible Loan Notes to accelerate the development and marketability of its product candidates as follows:

- The Company intends to use approximately £20 million of the proceeds to achieve clinical proof of concept for CDX if and when needed, including:
    - approximately £5 million on completing IND-enabling preclinical studies that are needed in order to file an IND application requesting authorisation from the FDA or other applicable regulatory body to initiate clinical trials and administer CDX to humans;
    - approximately £0.5 million on filing an IND; and
    - approximately £14-15 million on completing Phase I/IIa clinical studies aimed at achieving clinical proof of concept and advancing CDX toward later stages of clinical trials including Phase II and Phase III.
- The Company intends to use approximately £6 million of the proceeds to achieve clinical proof of concept for HEMO-CAR-T, including:
    - approximately £0.5 million on completing IND-enabling preclinical studies in collaboration with Penn;
    - approximately £0.5 million on filing an IND; and
    - approximately £5 million on completing Phase I/IIa clinical studies aimed at achieving clinical proof of concept and advancing HEMO-CAR-T towards later stages of clinical trials including Phase II and Phase III.
- The Company intends to use approximately £12 million of the proceeds to achieve preclinical and clinical proof of concept for CBR, including:
    - approximately £3 million on completing the development and validation of CBR as a novel platform that allows the programming of immune cells to target either viral infections or certain types of cancer;
    - approximately £1 million on completing IND-enabling preclinical studies of an undisclosed CBR-based product candidate;
    - approximately £0.5 million on filing an IND; and

    - approximately £7.5 million on completing Phase I/IIa clinical studies aimed at achieving clinical proof of concept and advancing the undisclosed CBR-based product candidate toward later stages of clinical trials including Phase II and Phase III.

- The Company intends to use the remaining £22 million of the proceeds for future projects and development stages and general working capital purposes, as well as to pay the fees and expenses associated with the entry into the Facility, the General Meeting, and the publication and approval of the Prospectus.

The proceeds of the issue of the First Tranche of £12 million in principal amount of Convertible Loan Notes on the Initial Issue Date are intended to be used to fund HEMO-CAR-T completing clinical proof of concept (approximately £6 million) and for the Company's CDX bi-specific antibody to open an IND in order to be able to start clinical trials (approximately £5.5 million) and to pay certain costs and expenses relating to the entry into of the Facility, the General Meeting and the publication and approval of the Prospectus.

After the issue of the First Tranche on the Initial Issue Date, the issue of Convertible Loan Notes on each Subsequent Issue Date, and the number of Convertible Loan Notes to be issued on a Subsequent Issue Date, will be solely at the discretion of the Company. To the extent that the Directors decide not to draw on the full £60 million of the Facility, the Company will need to seek alternative sources of funding in order to conduct the remainder of the activities noted above.

4. Admission and dealings

Following each conversion of Convertible Loan Notes, applications will be made to the FCA for the relevant number of New Ordinary Shares to be admitted to the Official List by way of a Standard Listing under Chapter 14 of the Listing Rules and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

5. Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

PART IX

FINANCIAL INFORMATION RELATING TO THE GROUP

The audited financial information of the Group for the year ended 31 December 2019 and the Group's unaudited interim financial information for the six months ended 30 June 2020 are incorporated by reference into this document as detailed in *Part XIII (Documents Incorporated by Reference)*.

The audited historical financial information referred to above is published in the annual report for the year ended 31 December 2019. The annual report for the year ended 31 December 2019 also contains comparative information for the year ended 31 December 2018. The historical financial information was audited by PKF Littlejohn LLP. The report was without qualification and contained no statements under section 498(2) or (3) of the Companies Act and was prepared in accordance with IFRS and is being incorporated by reference.

The audit report of PKF Littlejohn LLP in respect of the audited financial statements of the Company and the Group for the year ended 31 December 2019 contained the following under the heading *"Material uncertainty related to going concern"*: *"We draw attention to note 2 in the financial statements, which indicates that the Group will need additional equity or non-dilutive funds in the medium term to support its operations. They are in advanced negotiations with several stakeholders and are confident of raising the required funds to ensure they can settle their financial obligations as they fall due. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

PART X

TAXATION

Investors should note that the tax laws of their own country may affect the tax treatment of their acquisition, holding and disposal of Ordinary Shares and that the tax laws of their own country and the UK, being the country in which the Company is incorporated, may affect Shareholders' post-tax income from their Ordinary Shares. A summary of certain UK tax issues is set out below.

If potential investors are in any doubt about the taxation consequences of acquiring, holding or disposing of Ordinary Shares, or are subject to tax in any country other than the UK, they should seek advice from their own professional advisers without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

The following summary is intended only as a general guide and relates solely to United Kingdom tax. It is based on current UK law and published practice of H.M. Revenue & Customs ("**HMRC**") as at the date of this prospectus, each of which may be subject to change, possibly with retrospective effect.

The following paragraphs are not intended to be exhaustive and relate only to certain limited aspects of the UK taxation consequences of acquiring, holding and disposing of the Ordinary Shares and do not constitute legal or tax advice. Except to the extent expressly stated, they apply only to holders of Ordinary Shares who are resident, and in the case of individuals, domiciled, solely in the UK for UK tax purposes, and who are the absolute beneficial owners of their Ordinary Shares and who do not hold their Ordinary Shares through an individual savings account or a self-invested personal pension ("**UK Holders**"). The information may not apply to certain classes of UK Holders such as tax exempt entities, collective investment schemes, pension schemes, insurance companies, financial institutions, dealers, professional investors, persons who hold Ordinary Shares in connection with a trade, profession or vocation, persons connected with the company and persons who have acquired (or been deemed to have acquired) their Ordinary Shares by reason of their (or another person's) office or employment, to whom special rules may apply.

IT IS RECOMMENDED THAT ALL PROSPECTIVE HOLDERS OF ORDINARY SHARES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, THE INCOME AND GAINS OF PROSPECTIVE SHAREHOLDERS WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM MAY BE IMPACTED BY THE TAX LEGISLATION OF SUCH JURISDICTION. ANY SUCH PROSPECTIVE SHAREHOLDERS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF SUCH LEGISLATION AND ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of UK tax, irrespective of the residence or particular circumstances of the holders of Ordinary Shares.

Income Tax

An individual UK Holder may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the company.

All dividends received by an individual UK Holder from the company (or from other sources, except to the extent within an individual savings account, self-invested pension plan or other regime which exempts dividends from tax) will form part of that UK Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £2,000 of taxable dividend income received by the individual UK Holder in a tax year. Income within this nil-rate band will be taken into account in determining whether income in excess of the £2,000 nil-rate band falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the nil-rate band will (subject to the availability of any income tax personal allowance) be taxed at 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

An individual holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency to which the Ordinary Shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Corporation Tax

Corporate UK Holders should not be subject to UK corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should generally be the case, provided certain conditions (including under anti-avoidance rules) are met. If the conditions for the exemption are not satisfied, or such UK Holder elects for an otherwise exempt dividend to be taxable, UK corporation tax will be chargeable on the amount of any dividends (currently at the rate of 19 per cent.).

A corporate holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not be within the scope of UK corporation tax in respect of dividends received from the company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the Ordinary Shares are attributable.

Chargeable Gains

If a UK Holder disposes (or is treated as disposing) of some or all of its Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the UK Holder's circumstances and any exemptions or reliefs which may be available.

Individual UK Holders

For an individual UK Holder, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of UK capital gains tax. For an individual UK Holder who is subject to UK income tax at either the higher or the additional rate, the current applicable rate of capital gains tax is 20 per cent. For an individual UK Holder who is subject to UK income tax at the basic rate, the current applicable rate would be 10 per cent., save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20 per cent. An individual UK Holder is entitled to realise an annual exempt amount of gains (currently £12,300) without being liable to UK capital gains tax.

Corporate UK Holders

For a UK Holder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or to an allowable loss for the purposes of UK corporation tax. The current rate of UK corporation tax is 19 per cent.

Shareholders who are not UK Resident

A holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not normally be liable to UK capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of Ordinary Shares unless (i) the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate holder of Ordinary Shares, through a permanent establishment) to which the Ordinary Shares are attributable or (ii) the company directly or indirectly derives 75 per cent. or more of its qualifying asset value from UK land, in which case a holder may, depending on its circumstances, be liable for non-resident capital gains tax. However, an individual holder of Ordinary Shares who has ceased to be resident for tax purposes in the United Kingdom (including where an individual is treated as resident outside the United Kingdom for the purposes of a double tax treaty) for a period of five years or less and who disposes of Ordinary Shares during that period may be liable on his or her return to the United Kingdom to UK tax on any capital gain realised (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to holders of Ordinary Shares, wherever resident. However, special rules may apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, a depositary receipt issuer or clearance service provider, which are briefly summarised below, or persons such as market makers, brokers, dealers or intermediaries.

Issue of Shares

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should ordinarily be payable on an issue of Ordinary Shares.

Transfers of certificated Ordinary Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if

within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, or the instrument is otherwise exempt, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The purchaser or transferee of Ordinary Shares will generally be accountable for the SDRT. In the absence of contractual agreement no party is legally responsible for the payment of stamp duty as it is not an assessable tax, however, in practice the purchaser or transferee will usually pay stamp duty to ensure that the company's register of members can be updated by the registrar to show the new ownership.

Ordinary Shares transferred through paperless means including CREST

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system and to pay this to HMRC. The SDRT charge is generally borne by the purchaser. Under the CREST System, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the CREST System unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

Ordinary Shares held through Clearance Systems or Depositary Receipt Arrangements

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent. Following litigation, HMRC confirmed that they will no longer seek to apply the 1.5 cent. SDRT charge on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. It was announced on 22 November 2017 that the government will not seek to reintroduce this charge following the departure of the UK from the European Union.

Based on current published HMRC practice and recent case law, no SDRT is generally payable where the transfer of shares to a clearance service or depositary receipt system is an integral part of an issue of share capital. Any liability for stamp duty or SDRT in respect of such a transfer that is not integral to an issue of share capital will generally be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

Transfers of Ordinary Shares within a depositary receipt system or a clearance service that has not made and maintained an election under section 97A of the Finance Act 1986 (a "**section 97A election**") will be exempt from SDRT and, provided no instrument of transfer is entered into, will not be subject to stamp duty.

Where a clearance service has made and maintained a section 97A election the 1.5 per cent. charge will not apply. Rather, stamp duty or SDRT will be charged at the normal rate of 0.5 per cent. on the transfer of existing shares into and within the clearance service.

Accordingly, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Information reporting

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions. In connection with agreements and arrangements of this kind, the Company may, among other things, be required to collect and report to HMRC certain information

regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

Any person who is in any doubt as to his or her tax position or who may be subject to tax in any other jurisdiction should consult his or her professional adviser.

PART XI

CONSEQUENCES OF A STANDARD LISTING

Following each conversion of Convertible Loan Notes, applications will be made for the relevant number of New Ordinary Shares to be admitted to a Standard Listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

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

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

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

PART XII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on page 23, and the Company accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

2. THE COMPANY

2.1. The Company was incorporated on 13 February 2013 under the laws of England and Wales as a private company with limited liability under the Companies Act and re-registered as a public limited company on 25 November 2014. On 9 November 2015, the Company's (then named Silver Falcon plc) Ordinary Shares were admitted to listing on the standard segment of the Official List and to trading on the Main Market as a special purpose acquisition company. On 4 October 2017, the Company's shareholders voted in favour of acquiring the biotechnology company Hemogenyx Pharmaceuticals Limited. On 5 October 2017, in connection with the Company's acquisition of Hemogenyx Pharmaceuticals Limited, the Company's Ordinary Shares were readmitted to listing on the Official List and readmitted to trading on the Main Market. The Company was renamed Hemogenyx Pharmaceuticals plc.

2.2. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.3. The Company's registered address is at 5 Fleet Place, London, EC4M 7RD and its telephone number is 01727 627627. The Company's website is https://hemogenyx.com. Information that is on the Company's website does not form part of this prospectus unless that information is incorporated by reference into this prospectus.

2.4. The Company's ISIN is GB00BYX3WZ24 and its LEI number is 2138008L93GYU5GN6179.

2.5. The financial year end of the Company is 31 December.

2.6. The Company is the parent company of the Group and holds interests in the following companies:

Name	**Address of the registered office**	**Nature of business**	**Proportion of ordinary shares held directly by parent (%)**	**Proportion of ordinary shares held ultimately by parent (%)**
Hemogenyx UK Limited	5 Fleet Place, London, UK EC4M 7RD	Holding Company	100	-
Hemogenyx Pharmaecuticals LLC	9 East Lookerman Street, Suite 3A, Dover, Kent, Delaware, USA, 19901	Biomedical sciences	-	100
Immugenyx LLC	c/o Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA, 19808	Biomedical sciences	-	95.8*
Hemogenyx-Cell SPRL	Avenue du Parc Industriel 89, 4041 Milmort, Belgique	Biomedical sciences	-	100

*The remaining shares in Immugenyx LLC are held by Dr Vladislav Sandler and an employee, Carina Sirochinsky, as part of their compensation under their respective roles as Chief Executive Officer and Director of Operations. Hemogenyx Pharmaceuticals LLC owns 500,000 shares in Immugenyx LLC, and Dr Sandler and Ms Sirochinsky

receive 10,000 and 1,000 shares respectively for each year of employment from January 2019 and currently hold 20,000 shares and 2,000 shares respectively.

History of the Company's share capital

2.7. On 13 November 2014, Chesterfield Capital subscribed for and was allotted, in aggregate, 9 ordinary shares fully paid up at a nominal value of £0.001. On the same date, the 10 ordinary shares of £0.001 each in the capital of the Company were consolidated into one new Ordinary Share of £0.01 each and Black Eagle Capital Plc subscribed for 5,000,000 Ordinary Shares at par.

2.8. On 29 July 2015, 5,000,000 Ordinary Shares were allotted at par, of which Catalyst Corporate Consultants subscribed for and was allotted, in aggregate, 2,499,999.

2.9. On 30 October 2015, certain placees were allotted, in aggregate, 14,100,000 Ordinary Shares at par. On 9 November 2015, 43,300,000 Ordinary Shares were issued at 3p per share in a placing in connection with the Company's admission to the Main Market.

2.10. On 18 November 2016, the Company issued 2,000,000 Ordinary Shares at a deemed price of 4p each in satisfaction of a debt.

2.11. On 4 October 2017, the Company issued 228,571,428 Ordinary Shares for the purposes of a share exchange for the entire issued share capital of Hemogenyx Pharmaceuticals Limited.

2.12. On 4 October 2017, the Company issued 57,142,857 Ordinary Shares following a placing and subscription at a price of £0.035 to certain subscribers and placees.

2.13. On 4 October 2017, the Company issued 428,571 Ordinary Shares to Peterhouse Capital Limited in lieu of £15,000 owed in fees for Rule 3 advice.

2.14. On 4 October 2017, the Company issued 3,000,000 Ordinary Shares to certain directors at a price of 3p per share in settlement of the fee of £30,000 due to each of them.

2.15. On 5 October 2017, the Company issued 4,008,504 Ordinary Shares at a price of £0.035 per share as a part satisfaction for a debt.

2.16. On 30 May 2018, the Company issued 124,826 Ordinary Shares at a price of 4p per share for exercise of warrants.

2.17. On 9 July 2019, the Company issued 1,066,667 Ordinary Shares at a price of 3p per share.

2.18. On 8 February 2020, the Company issued 36,011,116 Ordinary Shares at a price of 1.8p per share in connection with a placing.

2.19. On 18 May 2020, the Company issued 668,000 Ordinary Shares at a price of 5.25p per share for exercise of warrants.

2.20. On 5 June 2020, the Company issued 35,714,286 Ordinary Shares at a price of 7p per share through an oversubscribed placing.

3. SHARE CAPITAL

3.1. As at the date of this prospectus, the issued share capital of the Company consists of 433,636,255 Ordinary Shares (all of which are fully paid).

3.2. The New Ordinary Shares will be issued on conversion of the Convertible Loan Notes and the Convertible Loan Notes will be issued pursuant to the resolutions adopted at the General Meeting.

3.3. Pursuant to an ordinary resolution of the Shareholders passed at the General Meeting, the Directors were authorised to issue the Convertible Loan Notes notwithstanding that the principal amount thereunder is in excess of the restriction on borrowing powers in the Articles.

3.4. Pursuant to an ordinary resolution of the Shareholders passed at the General Meeting, the Directors were authorised to allot shares and grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £60,000,000, being equal to 6,000,000,000 new Ordinary Shares (i.e., the maximum number of Ordinary Shares required that could be required to be allotted on conversion of the principal amount of Convertible Loan Notes).

3.5. Pursuant to a special resolution of the Shareholders passed at the General Meeting, the Directors were granted authority to allot equity securities up to an aggregate nominal amount of £60,000,000 on a non-pre-emptive basis in respect of the issue of the Convertible Loan Notes.

3.6. Pursuant to an ordinary resolution of the Shareholders passed at the annual general meeting of the Company on 4 June 2020, the Directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company or to grant

rights to subscribe for, or to convert any security into, shares in the Company up to £1,324,000 in nominal value of ordinary shares of 1p each in the capital of the Company provided that this authority shall, unless renewed, varied or revoked by the Company expire at the earlier of the date falling 15 months from the date of the passing of this Resolution or the conclusion of the Company's next annual general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

3.7. Pursuant to a special resolution of the Shareholders passed at the annual general meeting of the Company 4 June 2020, the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the general authorities conferred on them by this resolution as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power is limited to:

(a) the allotment of equity securities in connection with a rights issue to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and;

(b) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £794,500,

in each case, including any arrangements in connection with any issue of equity securities as they deem necessary or expedient (a) to deal with equity securities representing fractional entitlements, (b) to deal with legal or practical problems in the laws of any territory, or (c) the requirements of any regulatory body, on the basis that this authority shall apply until (unless previously renewed, varied or revoked by the Company in general meeting) the earlier of the date falling 15 months from the date of the passing of the resolution or the conclusion of the Company's next annual general meeting., save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to restrictions (a), (b) and (c) above (inclusive) before the expiry of its power to do so, and the directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date.

3.8. Save as disclosed in this prospectus:

(a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any Ordinary Shares in the Company;

(c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; or

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.9. Save as set out below, the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue:

(a) on 7 November 2018 the Group entered in to the Orgenesis Convertible Loan Facilities comprising two loans. The loan amounts were for not less than US$1,000,000 each with the proceeds of the loans to be used solely for (a) the development of the cell therapy technology and (b) for the development of the Company's AHC humanised mouse models and their use for antibody development, in accordance with the plans of the associated collaboration agreements. The loans carry an interest rate of 2 per cent. and have a term of three years. Orgenesis has the option to convert both principal and accrued interest into equity in Hemogenyx-Cell SPRL ("**Hemogenyx-Cell**") and Immugenyx respectively at any time prior to maturity. Under the Orgenesis Convertible Loan Facilities the lender has the right to convert the outstanding convertible loan amount into either: (i) shares in Hemogenyx-Cell at a price per share based on a pre-money valuation of $12,000,000 or shares in Immugenyx at a price per share based on a pre-money valuation of $8,000,000, respectively; or (ii) shares of Orgenesis' common stock at a price per share equal to the weighted average trading price of Orgenesis' common stock for the three trading days preceding conversion. The full amount of the facility was drawn down by the Group in February 2020;

(b) as at the Latest Practicable Date, there were a total of 42,465,786 options for the benefit of employees (including Directors) and members of the Company's scientific advisory board exercisable at prices per Ordinary Share of between 3.5p and 9p; and

(c) on 18 November 2020, the Company announced that it had entered into the Mint Subscription Agreement in respect of a convertible loan note financing facility with Mint Capital pursuant to

which the Company conditionally agreed to issue the Convertible Loan Notes. Each of the Convertible Loan Notes is convertible into Ordinary Shares at any time during the Conversion Period, being the period commencing on the fifth Business Day following the relevant Issue Date and ending at 5.00 p.m. London time on the Business Day immediately prior to the relevant Maturity Date.

3.10. As at the date of this document, there are no outstanding warrants.

3.11. The Company has only Ordinary Shares in issue and no shares which do not represent capital.

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

4. ARTICLES OF ASSOCIATION OF THE COMPANY

4.1. On 13 November 2014, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association.

4.2. The Articles are available for inspection at the address specified in paragraph 2.3 of this *Part XII (Additional Information)* and can also be obtained from the registrar of companies.

4.3. A description of certain rights attached to the Ordinary Shares is incorporated into this document by reference to the 2017 Prospectus, as explained in *Part XIII (Documents incorporated by reference)* of this document.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1. Mandatory bid

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

(i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or

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

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

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

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

(d) At the time of the Company's admission to the Standard Listing segment of the Official List in October 2017, the Takeover Panel deemed the following shareholders of Hemogenyx Pharmaceuticals Limited to be acting in concert: (i) the Founders, (ii) 43 North LLC, (iii) Deena Malkina, (iv) Anya Levitov, (v) Dr Mark Pykett, (vi) Daniel Valk, (vii) Ron Valk, (viii) Flascherberg Capital Anstalt, (ix) Craig Auringer, (x) Mark Hawtin, (xi) Plum Capital Ltd, (xii) RS Trading Ltd and (xiii) Dr Robin Campbell (together, the "**Concert Party**").

(e) On 4 September 2020, the Takeover Panel agreed that the Concert Party could be divided into two distinct concert parties ((i) The Sandlers, consisting of: Dr Vladislav Sandler, Alexis Sandler and Anya Levitov, and (ii) The Bonsai Group, consisting of: Daniel Valk, Flascherberg Capital Anstalt, Craig Auringer, Ron Valk, Mark Hawtin, RS Trading Limited and Dr Robin

Campbell), neither of which currently hold an aggregate shareholding representing 30 per cent. or more of the voting rights of the Company.

5.2. **Squeeze-out**

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

(b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

(c) The Company will hold the consideration on trust for the outstanding Shareholders.

5.3. **Sell-out**

(a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(b) If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4. **Shareholder notification and disclosure requirements**

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

(b) The DTRs can be accessed and downloaded from the FCA's website at *https://www.handbook.fca.org.uk/handbook/DTR*. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. DIRECTORS' INTERESTS

6.1. The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the Latest Practicable Date or which are interests of a person connected with a Director (within the meaning of section 252 of the Companies Act) and the existence of which is known or could, with reasonable diligence, be ascertained by a Director are as follows:

Director	*Number of Ordinary Shares as at the Latest Practicable Date*	*Percentage of voting rights as at the Latest Practicable Date*	*Number of Ordinary Shares as at Admission*+	*Percentage of voting rights as at Admission*+
Professor Sir Marc Feldmann	-	-	-	-
Peter Redmond*	5,596,270	1.29%	5,596,270	0.09%
Dr Vladislav Sandler	41,544,677	9.58%	41,544,677	0.65%
Alexis Sandler	75,090,685	17.32%	75,090,685	1.17%

** Peter Redmond holds the majority of these shares through Catalyst Corporate Consultants Ltd of which he is the sole shareholder.*

+ On the basis that the maximum of 6,000,000,000 new Ordinary Shares are issued on the conversion of Convertible Loan Notes. This assumes that (i) the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes is issued and (ii) all Convertible Loan Notes are converted to Ordinary Shares and in each case the Conversion Price is equal to the nominal value of the Ordinary Shares of £0.01 (1 pence) each.

6.2. Save as disclosed in this paragraph 6, as at the date of this document, none of the Directors (nor any person connected with them within the meaning of section 252 of the Companies Act) had or will have any interest, beneficial or otherwise, in any share or loan capital of the Company or its subsidiary.

6.3. There are no loans or guarantees provided by any member of the Company for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors to any member of the Company for the benefit of the any member of Group.

6.4. As at the date of this document, no Director holds warrants or options to subscribe for Ordinary Shares save for the 18,002,568 options held by Professor Sir Marc Feldmann, the 5,000,000 options held by Dr Vladislav Sandler and the 2,200,000 options held by Mr Peter Redmond.

6.5. No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation or which is or was unusual in its nature or conditions or significant to the business of the Company.

7. DIRECTOR AND MANAGEMENT SERVICE CONTRACTS

Executive Director

Dr Vladislav Sandler

Dr Sandler is engaged as Chief Executive Officer under an agreement dated 4 October 2017 with the Company pursuant to which he is contracted to work full-time (in his capacity as CEO of Hemogenyx Pharmaceuticals LLC) and is entitled to £1,500 for each day spent in the UK in relation to the Company. His arrangements had an initial term of two years and are subject to 6 months' notice on either side. In addition, he has a separate contract with Hemogenyx Pharmaceuticals LLC effective 1 September 2017 appointing him as CEO and Chief Scientific Officer of Hemogenyx Pharmaceuticals LLC for a three-year term and setting out his duties in relation to his day-to-day to work in connection with the Group's product candidates. His contract automatically extended at the end of the initial three-year term. His remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, Dr Sandler receives $187,500 per annum (rising to $225,000 in 2021, $270,000 in 2022, $324,000 in 2023 and $389,000 in 2024) and four weeks' holiday a year. Dr Sandler is also subject to certain non-compete and non-interference covenants in the event of its termination (subject to certain limited exceptions). Dr Sandler also has a separate contract with Immugenyx effective from 1 January 2019 appointing him as CEO and Chief Scientific Officer of Immugenyx for a three-year term and setting out his duties in relation to his day-to-day work in connection with Immugenyx's development of AHC. Pursuant to this contract, Dr Sandler receives $60,000 and 10,000 ownership units in Immugenyx per annum. This contract has similar non-compete and non-interference covenants in the event of its termination.

Non-Executive Directors

The non-executive Directors of the Company do not have service contracts but are appointed by letters of appointment.

Each non-executive Director's term of office runs for an initial period of one year (other than the Non-Executive Chairman, whose term runs for 3 years) unless terminated earlier upon written notice or upon their resignations. The terms of the non-executive Directors' appointments are subject to their re-election by the Company's shareholders at any annual general meeting at which the non-executive Directors stand for re-election.

Professor Sir Marc Feldmann

Sir Marc was appointed as a non-executive director of the Company on 9 April 2018 and entered into a letter of appointment with the Company. His remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, he is entitled to an annual fee of £15,000. Sir Marc elected to receive most of his remuneration for his role as Chairman and as Chairman of the Scientific Advisory Board in shares in the Company. Sir Marc holds 18,002,568 options in the Company. His arrangements are subject to 3 months' notice on either side.

Alexis Sandler

Ms Sandler was appointed as a non-executive director of the Company on 4 October 2017 and entered into a letter of appointment with the Company. Her remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, she is entitled to an annual fee of $65,000. Her agreement is also subject to a 3 months' notice period.

Peter Redmond

Mr Redmond was appointed as a non-executive director of the Company on 29 July 2015 and entered into a letter of appointment with the Company. His remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, he is entitled to an annual fee of £50,000. His agreement is also subject to a 3 months' notice period.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the Executive Director's service contract imposes restrictive covenants which apply following the termination of the agreement. At the date of this document, the Company has a third-party indemnity policy in place for all Directors and officers.

8. OTHER DIRECTORSHIPS

8.1. The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Professor Sir Marc Feldmann

Current	Past
Cannbiorex Pharma Limited	Brandalley UK Travel Limited
Enosi Life Sciences Ltd	
180 Life Sciences Corp.	
360 Therapeutics Limited	
360 Life Sciences Limited	
Unify Pharma Corp.	
Brandalley UK Limited	

Dr Vladislav Sandler

Current	Past
None	None

Alexis Sandler

Current	Past
None	None

Peter Redmond

Current	Past
Pires Investments plc	Blenheim Energy Limited
Ananda Developments plc	Dukemount Capital Plc
URA Holdings plc	
Energy Investment Opportunities Limited	
Catalyst Corporate Consultants Limited	

8.2. Sir Marc Feldmann was a non-executive director of Brandalley UK Travel Limited from 4 January 2013 to its dissolution via compulsory strike off on 10 January 2017.

8.3. At the date of this document, save as disclosed in paragraph 8.2, none of the Directors:

(a) has any convictions in relation to fraudulent offences within the period of five years preceding the date of this document;

(b) has been the subject of any official public incrimination and/or sanctions by any statutory or regulatory authority (including a designated professional body) within the period of five years preceding the date of this document;

(c) has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company or from acting in the management or conduct of the affairs of any company within the period of five years preceding the date of this document;

(d) has at any time in the previous five years been a member of any administrative, management or supervisory body, or senior manager, of any company that has been subject to any

receivership, liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or

(e) has been a partner of a partnership at the time of, or within 12 months preceding the date of, that partnership being placed into compulsory liquidation or administration or being entered into a partnership voluntary arrangement nor in that time have the assets of any such partnership been the subject of a receivership.

8.4. No asset of any Director has at any time been the subject of a receivership.

8.5. None of the Directors is or has been bankrupt nor been the subject of any form of individual voluntary arrangement.

8.6. Save as disclosed in this document, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for any member of the Group.

8.7. Save as disclosed in this document, none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

9. DISCLOSABLE INTERESTS

9.1. As at the Latest Practicable Date prior to the publication of this document, and save as set out in the table below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the (i) voting rights of the Company which are notifiable under the Disclosure Guidance and Transparency Rules or (ii) the share capital of the Company:

Holder	*Number of Ordinary Shares as at the Latest Practicable Date*	*Percentage of voting rights as at the Latest Practicable Date*	*Number of Ordinary Shares as at Admission**	*Percentage of voting rights as at Admission**
Dr Vladislav Sandler	41,544,677	9.58%	41,544,677	0.65%
Alexis Sandler	75,090,685	17.32%	75,090,685	1.17%
Craig Auringer	23,837,250	5.50%	23,837,250	0.37%
Samantha Bauer	17,082,201	3.94%	17,082,201	0.27%

* On the basis that the maximum of 6,000,000,000 new Ordinary Shares are issued on the conversion of Convertible Loan Notes. This assumes that (i) the maximum amount of £60,000,000 in principal amount of Convertible Loan Notes is issued and (ii) all Convertible Loan Notes are converted to Ordinary Shares and in each case the Conversion Price is equal to the nominal value of the Ordinary Shares of £0.01 (1 pence) each.

9.2. Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission (as applicable), will not, have different voting rights from other holders of Ordinary Shares.

9.3. Save as disclosed in paragraphs 6.1 and 9.1 above, the Directors are not aware of any person who was at the Latest Practicable Date interested, directly or indirectly, or who will, on Admission have an interest, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company.

9.4. Save as disclosed in paragraphs 6.1 and 9.1, the Company is not aware of any person who exercises or could exercise, directly or indirectly, jointly or severally, control over the Group.

10. WORKING CAPITAL

10.1. The Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is, for at least twelve months from the date of this document.

10.2. This is as a result of the Group needing to raise additional funds to support its operations and the development of its product candidates. The Company is a preclinical-stage biopharmaceutical company and has incurred significant net losses since its inception. The Group's net loss was £1.45 million, £1.54 million and £2.40 million for the years ended 31 December 2019, 2018 and 2017, respectively. To date, the Group's activities have been funded by proceeds from the sale of the Company's equity securities, the cash provided from the Orgenesis Convertible Loan Facilities, and modest fees for research and development collaborations with other biopharmaceutical companies.

10.3. The Directors are of the opinion that the Group's existing cash balances will be sufficient to fund its operations until September 2021, provided that all major steps in the development of all product candidates are suspended in February 2021.

10.4. To advance its planned product candidates development after February 2021, the Company will require significant cash infusion in February 2021 to cover for a shortfall in working capital of approximately $10,000,000 from February 2021 through October 2021. As the Group does not currently generate significant revenue, this working capital will be required from external funding sources.

10.5. In addition, to the extent that Orgenesis does not elect to convert the outstanding convertible loan under the Orgenesis Convertible Loan Facilities, the Group will need to repay the principal of $2,000,000 plus accrued interest in November 2021.

10.6. The Directors, having considered various strategies for financing the Group, have concluded that the issuance of the Convertible Loan Notes to Mint Capital is the most favourable option for the Company to accelerate and broaden its development pipeline of novel therapies, treatment for blood cancers and viral diseases and to satisfy its working capital requirements. The Directors believe that the net proceeds receivable by the Company from the issue of the First Tranche of Convertible Loan Notes will strengthen the Group's financial position and enable the Group to advance its planned product candidates development.

10.7. The Mint Capital Subscription Agreement was entered into on 18 November 2020 and the necessary shareholder approval to issue the Convertible Loan Notes was granted at the General Meeting held on 6 January 2021. This prospectus is being published to allow Admission of the New Ordinary Shares on conversion of the Convertible Loan Notes and such publication is a condition to issue of the First Tranche of Convertible Loan Notes. The Directors expect the First Tranche of Convertible Loan Notes to be issued three Business Days after the date of publication of this prospectus.

10.8. However, the issue of the Convertible Loan Notes remains subject to certain other conditions, including that (a) no share price trigger event (meaning that the closing mid-price of the Ordinary Shares as reported by Bloomberg for any five consecutive trading days is below £0.05) has occurred and (b) that no event of default as provided for under the instrument for the Convertible Loan Notes has occurred. If these conditions are not satisfied or waived by 31 January 2021, the Subscription Agreement would lapse and the First Tranche of Convertible Loans will not be issued and no further tranches of Convertible Loan Notes will be issued. In this scenario, the Company will need to seek alternative sources of funding and the Board will consider all financing options available to it. These options include the issue of new equity capital or convertible securities to new or existing investors and/or the entry into collaboration or partnership agreements with other biopharmaceutical companies in respect of the Group's product candidates such as CDX antibody or HEMO-CAR-T. The Board is confident that the Company would be able to raise the required funds through the issue of new equity capital or convertible securities to ensure the Company can settle its financial obligations as they fall due.

10.9. However, in the event that the Company was unable to raise further working capital for its requirements, it may no longer be able to operate as a going concern, in which case the Group may ultimately have to cease trading at that time.

11. SIGNIFICANT CHANGE

Other than the entry into of the Mint Capital Subscription Agreement, there has been no significant change in the financial position or financial performance of the Group since 30 June 2020, being the date to which the financial information incorporated into this document by reference, as explained in *Part XIII (Documents incorporated by reference)*, has been prepared.

12. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this prospectus, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group.

13. DILUTION

The issue of all of the New Ordinary Shares (which assumes that (i) the maximum amount of £60,000,000 in principal amount of the Convertible Loan Notes are issued and (ii) all Convertible Loan Notes are converted into Ordinary Shares and in each case the Conversion Price is equal to the nominal value of the Ordinary Shares of £0.01 (1 pence) each) will result in the Ordinary Shares held by Existing Shareholders at the date of the document being diluted by 93.26 per cent.

14. REGULATORY DISCLOSURES

The Company regularly publishes announcements via a Regulatory Information Service. In addition to the Regulatory Information Service, announcements made by the Company can be accessed on the website of the Company at https://hemogenyx.com. For a summary of the information disclosed in

accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months prior to the date of this document, please refer to "Regulatory Disclosures" in *Part VI (Business Overview)*.

15. MATERIAL CONTRACTS

Save as disclosed below, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Company or another member of the Group is a party: (i) for the two years immediately preceding publication of this prospectus, which are, or may be, material to the Company or any member of the Group; or (ii) at any time, which contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this prospectus.

15.1. Master Translational Research Agreement

On 23 December 2020, Hemogenyx Pharmaceuticals LLC entered into the Master Translational Research Services Agreement with Penn to progress HEMO-CAR-T, and its variations such as SAFE-HEMO-CAR-T, toward and through clinical trials with the intention of attaining clinical proof of concept for the treatment of AML. Under the agreement, Penn is to provide translational research activities in support of research being performed under an existing sponsored research agreement and Hemogenyx Pharmaceuticals LLC shall pay Penn an amount equal to its expenditures and applicable overhead incurred by or on behalf of Penn in the conduct of each statement of works, in an amount not to exceed the total amount as set out in the budget in the relevant statement of works.

The agreement contains customary warranties and representations which are given to Hemogenyx Pharmaceuticals LLC by Penn on the one hand, and by Hemogenyx Pharmaceuticals LLC to Penn on the other hand. Hemogenyx Pharmaceuticals LLC also indemnifies and holds Penn and its respective trustees, officers, faculty, students, employees, contractors and agents harmless from and against any and all liability, damage, loss, cost or expense arising from the actions or omissions of Hemogenyx Pharmaceuticals LLC under this agreement.

Either party may terminate the agreement without cause by giving 180 days' prior written notice to the other party. Either party may also terminate a statement of works, if the other party breaches the terms and conditions of such statement of works or the terms and conditions of the agreement as they relate to the statement of works, and fails to cure such breach within 30 days after receiving the notice.

The agreement is governed by the laws of the Commonwealth of Pennsylvania and the parties irrevocably agreed to the exclusive jurisdiction of the federal and state courts located in the Eastern District of Pennsylvania, USA in relation to any action or proceeding arising out of the agreement.

15.2. Mint Capital Subscription Agreement

On 18 November 2020, the Company entered into the Mint Capital Subscription Agreement, the terms of which are summarised in *Part VIII (Summary and terms of the Facility and Convertible Loan Notes)*.

The Mint Capital Subscription Agreement is governed by the laws of England and Wales and the parties irrevocably agreed to the exclusive jurisdiction of the courts of England and Wales in relation to any action or proceeding arising out of the Mint Capital Subscription Agreement.

15.3. January 2020 Placing Agent Letter

On 10 January 2020, the Company entered into a placing agent letter with SP Angel Corporate Finance LLP ("**SP Angel**") in connection with a placing for cash by the issue of new Ordinary Shares in the Company to raise a minimum of £500,000 before expenses (or such other amount as the Company and SP Angel agreed). Pursuant to the letter, the Company agreed to pay to SP Angel:

(a) a net cash commission of 5% payable in accordance with orders delivered by SP Angel in the final order book;

(b) a cash commission of 1% payable on the total gross proceeds introduced by the Company, or any other third party, in the Placing and settled Delivery Versus Payment into CREST using SP Angel's CREST account; and

(c) reasonable out-of-pocket expenses incurred by SP Angel in relation to the fundraising, with any individual expenditure in excess of £1,000 requiring prior Company approval.

The letter is governed by the laws of England and Wales and the parties irrevocably agreed to the exclusive jurisdiction of the courts of England and Wales in relation to any action or proceeding arising out of the letter.

Further details of the placing are summarised under the "Regulatory Disclosures" heading in *Part VI (Business Overview)*.

15.4. **May 2020 Placing Agent Letter**

On 8 May 2020, the Company entered into a placing agent letter with SP Angel in connection with a placing for cash by the issue of new Ordinary Shares in the Company to raise a minimum of £1 million before expenses (or such other amount as the Company and SP Angel agreed). Pursuant to the letter, the Company agreed to pay to SP Angel:

(a) a net cash commission of 5% payable in accordance with orders delivered by SP Angel in the final order book;

(b) a cash commission of 1% payable on the total gross proceeds introduced by the Company, or any other third party, in the Placing and settled Delivery Versus Payment into CREST using SP Angel's CREST account

(c) a corporate finance fee of £7,500 payable on completion of the fundraising; and

(d) reasonable out-of-pocket expenses incurred by SP Angel in relation to the fundraising, with any individual expenditure in excess of £1,000 requiring prior Company approval.

The letter is governed by the laws of England and Wales and the parties irrevocably agreed to the exclusive jurisdiction of the courts of England and Wales in relation to any action or proceeding arising out of the letter.

Further details of the placing are summarised under the "Regulatory Disclosures" heading in *Part VI (Business Overview)*.

15.5. **SP Angel Engagement Letter**

An engagement letter dated 6 February 2019 between the Company and SP Angel, pursuant to which the Company appointed SP Angel as its broker. Pursuant to the SP Angel engagement letter, the Company has agreed to pay to SP Angel a retainer fee of £40,000 (plus VAT) in cash. The Company has also agreed to reimburse SP Angel for any reasonably incurred out-of-pocket expense provided that any individual item is not in excess of £1,000, unless the Company agrees to such amount.

Under the engagement letter, the Company gives customary warranties and representations to SP Angel about the provision of information and/or documents concerning its business and the affairs of the Group and personal data it provides to SP Angel. SP Angel gives no representation or warranty that it is possible or advisable for any transaction comprised in the engagement letter to proceed.

Either party may terminate SP Angel's appointment as broker at any time by giving to the other party not less than three months' notice. SP Angel may terminate its appointment as broker with immediate effect in the event of an unpaid fees or insolvency of the Group, and on the basis of a material breach of the terms of the engagement letter by the Company as adjudged by SP Angel.

The letter is governed by the laws of England and Wales and the parties irrevocably agreed to the exclusive jurisdiction of the courts of England and Wales in relation to any action or proceeding arising out of the engagement letter.

15.6. **Immugenyx Convertible Loan Agreement**

On 7 November 2018, Immugenyx entered into a convertible loan agreement with Orgenesis in connection with their existing collaboration agreement. The loan amount was for not less than US$1,000,000 with the proceeds of the loan to be used solely for the development of the cell therapy technology in accordance with the plan of their collaboration agreement. The loan carried an interest rate of 2 per cent. and had a term of three years. Under the agreement, Orgenesis had the option to convert both principal and accrued interest into equity in Immugenyx at any time prior to maturity.

The agreement is governed by the laws of the State of New York and the parties irrevocably agreed to the exclusive jurisdiction of the federal and state courts located in New York County, New York, USA in relation to any action or proceeding arising out of the agreement.

In April 2020, Orgenesis assigned its rights and obligations under the loan agreement to its subsidiary, Orgenesis (Belgium) SRL, which Immugenyx approved.

15.7. **Hemogenyx-Cell Convertible Loan Agreement**

On 7 November 2018, Hemogenyx-Cell entered into a convertible loan agreement with Orgenesis in connection with their existing collaboration agreement. The loan amount was for not less than US$1,000,000 with the proceeds of the loan to be used solely for the development of the cell therapy technology in accordance with the plan of their collaboration agreement. The loan carried an interest rate of 2 per cent. and had a term of three years. Under the agreement, Orgenesis had the option to convert both principal and accrued interest into equity in Hemogenyx-Cell at any time prior to maturity.

The agreement is governed by the laws of the State of New York and the parties irrevocably agreed to the exclusive jurisdiction of the federal and state courts located in New York County, New York, USA in relation to any action or proceeding arising out of the agreement.

In April 2020, Orgenesis assigned its rights and obligations under the loan agreement to its subsidiary, Orgenesis (Belgium) SRL, which Hemogenyx-Cell approved.

15.8. **Hemogenyx-Cell Collaboration Agreement**

On 18 October 2018, Hemogenyx-Cell entered into a collaboration agreement with Orgenesis. Pursuant to the agreement, Orgenesis and/or one or more qualified investors would advance Hemogenyx-Cell and its affiliates a loan in an amount of no less than $1,000,000 for the development of Hu-PHECs as further detailed in the Hemogenyx-Cell Convertible Loan Agreement above.

Under the agreement, subject to the closing of the Orgenesis Convertible Loan Facilities:

- Hemogenyx-Cell granted Orgenesis and its affiliates a non-exclusive, worldwide licence to use, market, sell and otherwise commercialise technologies, patents or products developed or owned by Hemogenyx-Cell. In consideration for this licence, Orgenesis agreed to pay a royalty of 12 per cent. of its net revenue on an annual basis;
- Orgenesis was granted the option, exercisable by sending a written notice to Hemogenyx-Cell at any time up to the second anniversary of the closing of the Orgenesis Convertible Loan Facilities, to invest additional funds in an amount up to $1,000,000 and not less than $500,000 in Hemogenyx-Cell under the terms of the Orgenesis Convertible Loan Facilities; and
- Orgenesis was granted a right of first negotiation regarding any future collaboration, joint venture contemplated by Hemogenyx-Cell and relating to any technology by Hemogenyx-Cell and/or the sale or disposition of such technology or any related assets.

Under the agreement, Orgenesis, Inc. holds certain marketing rights and serves as the distributor of any products by Hemogenyx-Cell, subject to the terms of any future distribution agreement. Furthermore, subject to the execution of a definitive development and manufacturing agreement between the parties, Orgenesis shall manufacture for and supply to Hemogenyx-Cell and all of its affiliates and licencees products incorporating the Hu-PHECs technology. Pursuant to this agreement, following the conclusion of the clinical development stage, Orgenesis shall exclusively supply the HuPHECs technology under a manufacturing a supply agreement. In the event that Hemogenyx-Cell fails to enter into such supply agreement with Orgenesis, Hemogenyx-Cell shall pay Orgenesis an amount equal to four per cent. of gross revenues derived by the Company from any products derived from the Hu-PHECs technology.

The agreement is governed by the laws of the State of New York and the parties irrevocably agreed to the exclusive jurisdiction of the federal and state courts located in New York County, New York, USA in relation to any action or proceeding arising out of the agreement.

15.9. **Immugenyx LLC Collaboration Agreement**

On 16 October 2018, Immugenyx entered into a collaboration agreement with Orgenesis. Pursuant to the agreement, Orgenesis and/or one or more qualified investors would advance Immugenyx and its affiliates a loan in an amount of no less than $1,000,000 for advancing the development of AHC as further detailed in the Immugenyx Convertible Loan Agreement above.

Under the agreement, subject to the closing of the Orgenesis Convertible Loan Facilities:

- Immugenyx granted Orgenesis and its affiliates a non-exclusive, worldwide licence to use, market, sell and otherwise commercialise technologies, patents or products developed or owned by Immugenyx. In consideration for this licence, Orgenesis agreed to pay a royalty of 12 per cent. of its net revenue on an annual basis; and
- Orgenesis was granted the option, exercisable by sending a written notice to Immugenyx at any time up to the second anniversary of the closing of the Orgenesis Convertible Loan Facilities, to invest additional funds in an amount up to $1,000,000 and not less than $500,000 in Immugenyx under the terms of the Orgenesis Convertible Loan Facilities.

Under the agreement, Orgenesis holds certain marketing rights and serves as the distributor of any products by Immugenyx, subject to the terms of any future distribution agreement.

The agreement is governed by the laws of the State of New York and the parties irrevocably agreed to the exclusive jurisdiction of the federal and state courts located in New York County, New York, USA in relation to any action or proceeding arising out of the agreement.

16. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions during the period subsequent to 31 December 2019 and up to the Latest Practicable Date.

17. GENERAL

17.1. The auditor of the Company is PKF Littlejohn LLP who has audited the financial information incorporated by reference in the form set out in *Part XIII (Documents incorporated by reference)* of this document.

17.2. PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales. The business address of PKF Littlejohn LLP is 15 Westferry Circus, Canary Wharf, London, E14 4HD. PKF Littlejohn LLP audited the financial statements of the Company for the year ended 31 December 2019.

17.3. The New Ordinary Shares will be in registered form and are capable of being held in uncertificated form.

17.4. The accounting reference date of the Company is 31 December in each year.

17.5. The Company's estimated net proceeds from the Facility are approximately £56,600,000. The total expenses in respect of the Facility payable by the Company are approximately £3,400,000 (exclusive of VAT).

18. THIRD PARTY SOURCES

Certain information contained in this document has been sourced from third parties. In each case, the source of such information is indicated where the information appears in this document. The Company confirms that the information in this document that has been sourced from third parties has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading

19. AVAILABILITY OF DOCUMENTS

Copies of the following documents may be inspected on the Company's website at https://hemogenyx.com/investors/company-profile/company-information and, subject to any COVID-19 restrictions, at the Company's registered office, 5 Fleet Place, London, EC4M 7RD, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until 12 months thereafter:

(a) the Company's memorandum of association and the Articles;

(b) the Company's audited financial information for the year ended 31 December 2019;

(c) the Company's unaudited financial information for the six months ended 30 June 2020; and

(d) this prospectus.

Date: 29 January 2021

PART XIII

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the sections of such documents which are incorporated by reference into, and form part of, this prospectus, and only the parts of the documents identified in the table are incorporated into, and form part of, this prospectus.

Parts of these documents incorporated by reference which are not set out below are either not relevant or are covered elsewhere in this document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this prospectus.

The following information is available free of charge from the Company's registered office as referenced in paragraph 19 of *Part XII (Additional Information)*.

Document	**Section**	**Page numbers**	**Section in this document**
Annual Report for the year ended 31 December 2019	Independent Auditors' Report	41-47	*Part IX – Financial Information Relating to the Group*
	Consolidated Statement of Comprehensive Income	48	
	Consolidated Statement of Financial Position	49	
	Company Statement of Financial Position	50	
	Consolidated Statement of Changes in Equity	51	
	Company Statement of Changes in Equity	52	
	Consolidated Statement of Cash Flows	53	
	Company Statement of Cash Flows	54	
	Notes to the financial statements	55-82	
Interim Report for the six months ended 30 June 2020	Condensed Consolidated Interim Statement of Comprehensive Loss	8	
	Condensed Consolidated Interim Statement of Financial Position	9-10	
	Condensed Consolidated Interim Statement of Changes in Equity	11-12	
	Condensed Consolidated Interim Statement of Cash Flows	13	
	Notes to the Condensed Consolidated Interim Financial Statements	14-18	
2017 Prospectus	Sub-paragraphs (a), (b), (c), (d) and (e) in section 4.1 (*Articles of Association of the Company*) of *Part XV (Additional Information)*	120-122	*Part XII – Additional Information*

PART XIV

LIST OF TECHNICAL TERMS

The following technical terms are used in this document:

"**AHC**"	Advanced Hematopoietic Chimera, the Company's proprietary humanised mouse model developed to improve the testing of the Group's own products *in vivo*
"**ALL**"	acute lymphoblastic leukaemia
"**Allogeneic**"	the term 'allo-' means 'other'. An allogeneic stem cell transplantation involves the transfer of stem cells from a healthy donor to a patient who has received ablative or conditioning treatment. Special tests are done to see if a donor's stem cells are a good match for a recipient. A brother or sister is most likely to be a good match. Sometimes parents, children, and other relatives are good matches. Unrelated donors who are not related to the recipient, yet still match, may be found through national bone marrow registries
"**AML**"	acute myeloid leukaemia
"**Antibodies**"	an antibody, also known as an immunoglobulin, is a large protein molecule produced mainly by mature B-lymphocytes or plasma cells. Antibodies are important components of the immune system, specifically identifying and neutralising potential pathogens, such as bacteria and viruses. They also have a more aggressive therapeutic role, as in immunotherapy, and can be used to bind to specific cells or cell receptors to help stimulate a patient's immune system to attack and destroy those specific cells
"**ApbHC**"	Advanced peripheral blood Hematopoietic Chimera
"**Autologous**"	the term 'auto-' means 'self'. An autologous stem cell transplantation involves removing stem cells from a patient before (any) high-dose chemotherapy or radiation treatment. These stem cells are stored in a freezer. After a conditioning treatment, these stored stems cells are transferred back into the same patient to help make normal blood cells
"**B-Cells**"	a type of white blood cell, of the lymphocyte subtype that makes antibodies; B cells are part of the immune system and develop from stem cells in the bone marrow
"**Bi-specific antibody**"	bi-specific antibodies combine the specificities of two antibodies and simultaneously address different antigens (or epitopes). Bi-specific antibody functionality can potentially interfere with multiple surface receptors associated, for example with cancer, cell proliferation or inflammatory processes. Bi-specific antibodies can also bring 'targets' into close proximity, helping trigger contacts between cells. Examples of these 'forced-connection' functionalities are bi-specific antibodies that support tumour-targeted immune cell recruiters and/or activators
"**BM/HSC**"	bone marrow/hematopoietic stem cell
"**BM/HSC transplantation**"	a stem cell or bone marrow transplant replaces damaged blood cells with healthy ones. It can be used to treat conditions affecting the blood cells, such as leukaemia and lymphoma. Stem cells, or haematopoietic stem cells, are special cells produced by the bone marrow (a spongy tissue found in the centre of some bones) that has the ability to turn into different types of blood cells. This multi-potent

	characteristic of the stem cells allows them to differentiate into new red and white blood cells and platelets following the chemotherapy and/or radiation steps of a conditioning treatment
"**CAR**"	Chimeric Antigen Receptor
"**CAR-T**"	a type of immunotherapy which involves collecting and using patients' own T-cells which are then used to target their cancer
"**CBR**"	a cell therapy platform developed by the Group that programmes immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens
"**CDX**"	the Group's proprietary bi-specific antibody that binds to molecular targets on the surface of the targeted cells with high specificity and redirects immune cells of the patient to kill the targeted cells. CDX is designed to act as both a conditioning agent before HSC/BM transplantation and as a potential treatment for a subset of leukaemia
"**Chemotherapy**"	Chemotherapy is a category of cancer treatment that uses one or more anti-cancer drugs (or chemotherapeutic agents) as part of a standardised mono- or combination chemotherapy regimen
"**Clinical trials**" or "**Clinical studies**"	Clinical trials aim to compare a new medical product or approach to a current one (regarded as an approved standard of care) to a placebo (contains no active ingredient) or to no intervention. Other trials may look to compare interventions, that are both available, with each other
"**Conditioning treatment**"	Before a BM/HSC transplant a conditioning treatment is used to ablate - that is, eliminate - any cancer cells. This treatment normally consists of high-dose chemotherapy (more recently immunotherapy) and/or radiation. A conditioning regimen also destroys all other healthy bone marrow cells. Following the conditioning treatment, a subsequent BM/HSC (see "BM/HSC transplantation") procedure potentially allows new stem cells to grow in the bone marrow
"**COVID-19**"	the disease caused by SARS-CoV-2
"**EMA**"	the European Medicines Agency
"**Engraft**"	a step in a successful stem cell transplant. Until the donor's stem cells given to the recipient engraft, the recipient is in danger of infection, lacking sufficient infection-fighting white blood cells. Successful engraftment in stem cell transplantation is when the recipient accepts the transplanted bone marrow or blood-forming stem cells and these cells start to produce new blood and immune system cells
"**FDA**"	the US Food and Drug Administration
"**GvHD**"	Graft versus Host Disease, a disease that complicates and often renders impossible the efficient use of peripheral blood mononuclear cells in transplanted mice, shortening their lifespan and suitability for testing
"**HEMO-CAR-T**"	the Company's CAR programmed T-cell product candidate
"**HSC**" or "**Hematopoietic stem cells**"	Haematopoietic (blood-forming) stem cells (HSC) are stem cells that give rise to all the other blood cells through the process of haematopoiesis. They are derived from the red bone marrow, located in the core of most bones

"**Hu-PHEC Cells**"	the Group's proprietary Postnatal Hemogenic Endothelial Cells, derived from humans. Hemogenic endothelial cells are endothelial cells found in post-natal adults that have the capacity to generate hematopoietic cells, including hematopoietic stem cells. PHECs are described in Cornell University's patent, PCT/US2014/065469, and have the ability to engraft and provide for the long term repopulation of hematopoietic cells following transplantation into a recipient, such as an immune-compromised individual. The Group has an exclusive, worldwide, sub-licensable license to this invention
"**Immunosuppression**"	the partial or complete suppression of the immune response of an individual
"**IND**"	an Investigational New Drug application is a request to the FDA for authorisation to administer an investigational drug or biological product to humans. The FDA reviews the IND application for safety to assure that study participants will not be subjected to unreasonable risk. If the application is cleared, the candidate drug usually enters a Phase I clinical trial
"In vitro"	studies performed or taking placing in a test tube, culture dish or elsewhere outside a living organism
"In vivo"	studies performed with microorganisms, cells, or biological molecules within their normal biological context (i.e. in the body)
"**Leukaemia**"	a group of malignant progressive diseases in which the bone marrow and other blood-forming organs produce increased numbers of immature or abnormal leucocytes (white blood cells). The latter cells suppress the production of normal blood cells, leading to anaemia and other symptoms
"**Lymphoma**"	Lymphoma is cancer that begins in infection-fighting cells of the immune system, called lymphocytes. These cells are found in the lymph nodes, spleen, thymus, bone marrow, and other parts of the body. When people develop a lymphoma, their lymphocytes change and can grow out of control. The major types of lymphoma are Hodgkin's disease and non-Hodgkin's lymphoma (NHL).
"**MDS**"	myelodysplastic syndrome
"**Orphan designation**"	the FDA's Orphan Drug Designation program provides Orphan Designation (or 'Orphan status') to drugs and biologics which are defined as those intended for the safe and effective treatment, diagnosis or prevention of rare diseases/disorders that affect fewer than 200,000 people in the U.S. The EMA equivalent relates to medicines where the life-threatening condition has a prevalence in the EU of not more than 5 in 10,000. The medicine must fulfil certain criteria for designation as an orphan medicine so that it can benefit from incentives such as protection from competition once on the market.
"**Phase I**"	Phase I trials are initial safety trials performed on a new medicine. The aim is to establish the dose range tolerated by volunteers for single and for multiple doses. Phase I trials can also be carried out in severely ill patients (e.g., patients with cancer) or in other (less severely ill) patients where drug absorption, metabolism and drug excretion studies can be carried out
"**Phase II**"	Phase II trials can often be split into two separate phases, Phase IIa/Phase IIb. Phase IIa trials are often pilot trials to

	evaluate efficacy (and safety) in selected populations of patients with the disease or condition to be treated, diagnosed, or prevented. The objectives in the trial design may focus on a number of topics, including dose-response, status and type of patient, frequency of dosing, or various other measures and characteristics of safety and efficacy. Phase IIb trials are well-controlled trials that aim to evaluate efficacy and safety in patients with the disease or condition to be treated, diagnosed or prevented. Phase IIb trials often represent the most rigorous demonstration of an investigational medicine's efficacy. In some disease indication areas Phase II trials can be described as pivotal trials. This and other information is used to plan the next phase of the clinical trial process, the Phase III trial
"**Phase III**"	Phase III trials are clinical trials conducted in a larger patient sample, with disease characteristics typical of the patient population for which the medicine is eventually intended. Phase III trials are conducted after efficacy of the medicine has been demonstrated but before submission of a New Drug Application (NDA) to the relevant regulatory authorities. Phase III trials are also an opportunity to generate additional data on both safety and efficacy in larger numbers of patients in controlled trials. Additional Phase trials in special groups of patients (e.g., with renal failure and other issues) or under special conditions (dictated by the nature of the disease) allow for the collection of much of the information needed for preparation of the package insert leaflet and labelling of how to administer and use the medicine. Results from the Phase III programme and often various trials in different disease indication areas are submitted in the form of an NDA to the regulatory authorities with the aim of being awarded an approval to market and sell the new medicine
"**Pluri- and multi-potent cells**"	HSCs can replenish all blood cell types (i.e., are described as multi-potent) and self-renew. A small number of HSCs can expand to generate a very large number of (daughter) HSCs. Bone marrow transplantation relies on this phenomenon, whereby a small number of HSCs are able to reconstitute the hematopoietic system. In contrast, pluri-potent stem cells can differentiate into nearly all cells
"**Post-natal Hemogenic Endothelium**"	Cornell University's patent, PCT/US2014/065469 describes a previously unknown reservoir of postnatal hemogenic endothelial cells (PHEC) that can give rise to hematopoietic cells, and surface markers that allow for the separation of PHECs from other cell types. PHECs are found in the endothelial cell layers (or, endothelium) of several organs and have the ability to reconstitute the immune system for the treatment of hematopoietic disorders
"**Preclinical studies**"	before the testing of a drug in humans, researchers must determine whether it has the potential to cause serious harm, also called toxicity, or even death. The two main types of preclinical research are *in vitro* and *in vivo* studies
"**R&D**"	research and development
"**R/R**"	relapsed and/or refractory
"**SAFE-HEMO-CAR-T**"	Hemogenyx Pharmaceuticals' CAR programmed T-cell product candidate with a safety switch to modulate the activity of HEMO-CAR-T
"**SARS-CoV-2**"	severe acute respiratory syndrome coronavirus 2, the virus responsible for COVID-19

“**SLE**”	systemic lupus erythematosus, also known as Lupus, a systemic autoimmune disease
“**Somatic cells**”	somatic cells are all cells in the body except germline cells, which are egg and sperm
“**T-cell**”	a type of white blood cell; T-cells are part of the immune system and develop from stem cells in the bone marrow. T-cells help protect the body from infection and may help fight cancer

PART XV

DEFINITIONS

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

"**2017 Prospectus**"	the prospectus published by the Company and approved by the FCA on 8 September 2017 in connection with the Company's acquisition of Hemogenyx Pharmaceuticals Limited;
"**Admission**"	admission of the New Ordinary Shares, as and when issued, to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"**Articles**"	the articles of association of the Company in force from time to time;
"**Bloomberg**"	Bloomberg Financial Markets;
"**Board**" or "**Directors**"	the directors of the Company as at the date of this document, whose names are set out on page 23 of this document;
"**Business Day**"	a day (excluding Saturday, Sunday and public holidays) on which banks in the City of London are generally open for business;
"**CDX Patent**"	a patent application relating to CDX filed by Hemogenyx Pharmaceuticals LLC in the United States on 4 April 2016;
"**Code**"	the UK Corporate Governance Code issued by the Financial Reporting Council from time to time;
"**Companies Act**"	the Companies Act 2006, as amended;
"**Company**" or "**Hemogenyx Pharmaceuticals**"	Hemogenyx Pharmaceuticals plc, a company incorporated in England & Wales and with registered number 08401609;
"**Concert Party**"	the selling shareholders of Hemogenyx Pharmaceuticals Limited consisting of: (i) the Founders, (ii) 43 North LLC, (iii) Deena Malkina, (iv) Anya Levitov, (v) Dr Mark Pykett, (vi) Daniel Valk, (vii) Ron Valk, (viii) Flascherberg Capital Anstalt, (ix) Craig Auringer, (x) Mark Hawtin, (xi) Plum Capital Ltd, (xii) RS Trading Ltd and (xiii) Dr Robin Campbell;
"**Conditions**"	the conditions to the issue of Convertible Loan Notes on the Initial Issue Date or a Subsequent Issue Date, as applicable, as set out in the Mint Subscription Agreement;
"**Conversion Notice**"	a notice of conversion served by a Noteholder in respect of some or all of their Convertible Loan Notes in accordance with the Mint Convertible Loan Note Instrument;
"**Conversion Period**"	the period commencing on the fifth Business Day following the relevant Issue Date and ending at 5.00 p.m. London time on the Business Day immediately prior to the relevant Maturity Date;
"**Conversion Price**"	the conversion price used for calculating the number of New Ordinary Shares to be issued on a conversion of Convertible Loan Notes; this will be a price equal to a 10 per cent. discount to the lesser of (i) 125 per cent. of the Initial Spot Price and (ii) the Market Share Price

	(provided that the Conversion Price shall not be less than the nominal value per Ordinary Share);
"Convertible Loan Notes" or the "Facility"	up to £60 million in aggregate principal amount of convertible unsecured loan notes proposed to be issued by the Company to Mint Capital;
"**Cornell**"	Cornell University;
"**Cornell Patent**"	an exclusive, worldwide sub-licensable licence of a patent relating to Hu-PHEC from Cornell University approved by the United States Patent and Trademark Office and issued on 25 February 2020 and a corresponding patent was granted by the European Patent Office on 13 May 2020;
"**CREST**" or "**CREST System**"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"**CREST Regulations**"	the Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
"**EU**"	the Member States of the European Union;
"**EUWA**"	European Union (Withdrawal) Act 2018;
"**Euroclear**"	Euroclear UK & Ireland Limited;
"**Existing Ordinary Shares**"	the 433,636,255 Ordinary Shares in issue as at the date of this prospectus;
"**Facility**"	the convertible loan note financing facility provided by Mint Capital to the Company pursuant to the Mint Subscription Agreement;
"**FCA**"	the Financial Conduct Authority;
"**FCA Handbook**"	the FCA's Handbook of rules and guidance as amended from time to time;
"**FDA**"	the US Food and Drug Administration;
"**First Tranche**"	the first tranche of £12,000,000 in principal amount of Convertible Loan Notes, to be issued on the Initial Issue Date following satisfaction of the Conditions;
"**Founders**"	Dr Vladislav Sandler and Ms Alexis Sandler;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended;
"**General Meeting**"	the general meeting of the Company held on 6 January 2021;
"**GlobalCo**"	a global biopharmaceutical company with whom the Company has entered into the GlobalCo Agreement (the identity of GlobalCo must remain confidential at its request);
"**GlobalCo Agreement**"	the development agreement entered into by Hemogenyx Pharmaceuticals LLC in April 2018 in respect of the Company's CDX antibody;
"**GlobalCo Option**"	the option granted by the Company to GlobalCo under the GlobalCo Agreement for an exclusive worldwide licence to commercially exploit CDX antibodies or any variants;

"**Group**"	the Company and its subsidiaries, namely Hemogenyx UK Limited, Hemogenyx Pharmaceuticals LLC, Immugenyx LLC, and Hemogenyx-Cell SPRL, from time to time;
"**Hemogenyx-Cell**"	Hemogenyx-Cell SPRL, the Company's subsidiary;
"**HMRC**"	H.M. Revenue & Customs;
"**IFRS**"	International Financial Reporting Standards, as adopted by the European Union;
"**Immugenyx**"	Immugenyx, LLC, the Company's subsidiary;
"**Immugenyx Research Agreement**"	the research agreement entered into in October 2019 between Immugenyx and Lilly to develop the ApbHC as a tool for drug development and testing;
"**Initial Issue Date**"	the date of issue of the First Tranche;
"**Initial Spot Price**"	the closing bid-price as reported by Bloomberg for an Ordinary Share one trading day before the relevant Issue Date (subject to adjustment to reflect any sub-division or consolidation of the Ordinary Shares);
"**Issue Dates**"	the Initial Issue Date and any Subsequent Issue Date;
"**Latest Practicable Date**"	the latest practicable date prior to the publication of this document, being 28 January 2021;
"**LEI**"	legal entity identifier;
"**Lilly**"	Eli Lilly and Company;
"**Lilly Supply Agreement**"	a supply agreement dated 17 June 2020 between the Company and Lilly;
"**Listing Rules**"	the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Main Market**"	the main market for listed securities of the London Stock Exchange;
"**Market Abuse Regulation**"	the Market Abuse Regulation (EU) No. 596/2014;
"**Market Share Price**"	in respect of an Ordinary Share as at the date of service of a Conversion Notice, the lowest closing bid-price as reported by Bloomberg for an Ordinary Share from the three consecutive trading days ending on the day prior to the date of service of such Conversion Notice, or if the Conversion Notice is served after 4.35 p.m. on any such date, then the three consecutive trading days ending on the date such Conversion Notice is served;
"**Master Translational Research Services Agreement**"	the research services agreement entered into by the Company on 5 January 2020 with the University of Pennsylvania;
"**Maturity Date**"	the date following 36 months after the relevant Issue Date of a particular Convertible Loan Note;
"**Mint Capital**"	Mint Capital Advisors Ltd;
"**Mint Convertible Loan Note Instrument**"	the instrument to be executed by the Company constituting the Convertible Loan Notes (in the agreed form appended to the Mint Subscription Agreement);
"**Mint Subscription Agreement**"	the subscription agreement entered into between the Company and Mint Capital dated 18 November 2020 in respect of the Facility;

"**New Ordinary Shares**"	the new Ordinary Shares to be issued on conversion of the Convertible Loan Notes;
"**Noteholders**"	the holders of the Convertible Loan Notes, each being referred to as a "**Noteholder**";
"**Official List**"	the official list of the FCA pursuant to Part VI of FSMA, as amended from time to time;
"**Ordinary Shares**"	the ordinary shares of £0.01 (1 pence) each in the capital of the Company;
"**Orgenesis**"	Orgenesis Inc.;
"**Orgenesis Convertible Loan Agreements**" or "**Orgenesis Convertible Loan Facilities**"	the two convertible loan agreements dated 7 November 2018 between (a) Orgenesis Inc., Hemogenyx Pharmaceuticals LLC, the Company and Hemogenyx-Cell SPRL, and (b) Orgenesis Inc. and Immugenyx LLC;
"PCT"	patent corporation treaty;
"**Penn**"	the University of Pennsylvania;
"**Penn Research Agreement**"	the sponsored research agreement entered into by Hemogenyx Pharmaceuticals LLC in August 2020 with the University of Pennsylvania;
"**Premium Listing**"	a premium listing under Chapter 6 of the Listing Rules;
"**Prospectus Regulation Rules**"	the prospectus regulation rules of the FCA;
"**Regulatory Information Service**"	a regulatory information service as defined in the FCA Handbook;
"**Relationship Agreement**"	the agreement dated 8 September 2017 entered into between the Company, Vladislav Sandler and Alexis Sandler which regulates the ongoing relationship between them;
"**SEC**"	the United States Securities and Exchange Commission;
"**SDRT**"	means stamp duty reserve tax;
"**Shareholders**"	holders of Ordinary Shares;
"**SP Angel**"	SP Angel Corporate Finance LLP;
"**Standard Listing**"	a standard listing under Chapter 14 of the Listing Rules;
"**Subsequent Issue Date**"	the date of issue of a Subsequent Tranche, each being respective intervals of 90 days after the Initial Issue Date (or, if such day is not a Business Day, the next following Business Day);
"**Subsequent Tranches**"	the eight subsequent tranches of Convertible Loan Notes that may be issued at the sole discretion of, and in the amounts determined by, the Company after the Initial Issue Date;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**Takeover Panel**"	the Panel on Takeovers and Mergers;
"**UK Holders**"	holders of Ordinary Shares who are resident, and in the case of individuals, domiciled, solely in the UK for UK tax purposes;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	the United States of America;

"**uncertificated**" or "**uncertificated form**"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST; and
"**VAT**"	means value added tax as provided for in the Value Added Tax Act 1994 and subordinate legislation made thereunder, as amended, modified or re-enacted, or in any primary or secondary legislation promulgated by the EU, or any official body or agency of the EU, or in the laws of any other jurisdiction, together with any goods and services, consumption, use or turnover tax anywhere in the world.

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

All references to legislation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this prospectus, ''subsidiary'' and ''subsidiary undertaking'' have the meanings given by the Companies Act.

In this prospectus any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as a reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) "**domestic law**" shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.