

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to WideCells Group Plc (**Company**), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The Existing Ordinary Shares are admitted to the standard listing segment of the Official List of the FCA (**Official List**) and to trading on the London Stock Exchange plc's (**London Stock Exchange**) main market for listed securities (**Main Market**). Applications will be made to the FCA and the London Stock Exchange, respectively, for the Conversion Shares and the Warrant Shares to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that Admissions will become effective and that unconditional dealings in the Conversion Shares and the Warrant Shares will commence on the Main Market between 25 February 2019 and 21 February 2020.

The Company and each of the Directors, whose names appear on page 46 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT AND OF ANY DOCUMENTS INCORPORATED BY REFERENCE SHOULD BE READ BY INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 23 TO 36 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED. ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

WIDECELLS GROUP PLC

(incorporated in England and Wales under the company number 10197256)

**Prospectus relating to the issue of up to 1,438,000,000
Ordinary Shares pursuant to the Financing Agreement and Warrants**

**Admission of the Conversion Shares and Warrant Shares to the
standard listing segment of the Official List and to trading on
the London Stock Exchange's Main Market for listed securities**

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy 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 Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any other Excluded Territory. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account of any national, resident or citizen of the United States or any person resident in any other Excluded Territory. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

APPLICATION WILL BE MADE FOR THE CONVERSION SHARES AND THE WARRANT SHARES TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE UK LISTING AUTHORITY 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 THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

CONTENTS

	Page
SUMMARY	3
RISK FACTORS	23
CONSEQUENCES OF A STANDARD LISTING	37
IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS	39
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	44
ILLUSTRATIVE ISSUE STATISTICS	45
DIRECTORS, AGENTS AND ADVISERS	46
PART I	
INFORMATION ON THE GROUP	47
PART II	
THE FINANCING AGREEMENT AND THE WARRANTS.....	57
PART III	
DIRECTORS AND CORPORATE GOVERNANCE.....	65
PART IV	
OPERATING AND FINANCIAL REVIEW OF THE GROUP	68
PART V	
HISTORICAL FINANCIAL INFORMATION OF THE GROUP.....	75
PART VI	
TAXATION.....	76
PART VII	
ADDITIONAL INFORMATION	77
PART VIII	
DEFINITIONS.....	98
PART IX	
GLOSSARY	105

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element 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 Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and Warnings		
Element	Disclosure requirement	Disclosure
A.1	Introduction and Warnings	<p>THIS SUMMARY 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.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable as there are no financial intermediaries

Section B – Issuer and Guarantor		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	The legal and commercial name of the Company is WideCells Group Plc.
B.2	Domicile, legal form, legislation and country of incorporation	<p>The Company is incorporated under the laws of England and Wales under CA 2006. The Company was incorporated on 24 May 2016 as a private limited company and re-registered as a public limited company on 21 June 2016. The Company’s registered number is 10197256 and its registered office is at Core Technology Facility, 46 Grafton Street, Manchester M13 9NT England.</p> <p>The Company is domiciled in the United Kingdom and is subject to the City Code.</p>
B.3	Current operations/ principal activities and	The Group is an international specialised provider of stem cell services. The business is separated into three key divisions, each of which is operated under a separate brand: WideCells, CellPlan and Wideacademy.

	markets	<p>WideCells (including under the “BabyCells” brand) provides stem cell procurement, processing, storage and distribution services, as well as stem cell research facilities in England and is looking for agents to represent its services across Europe and take advantage of the opportunity presented by its current HTA Licence abroad. WideCells is in the process of establishing offices in Dubai, UAE.</p> <p>The CellPlan stem cell insurance product is currently generating initial revenues in the UK and Spain and the Group is looking to expand its services to other countries.</p> <p>The business’ research and education arm, Wideacademy, is developing educational programmes to deliver market sector insights and learning courses to medical professionals.</p> <p>On 26 September 2018 the Company entered into the Financing Agreement with the Investor (being European High Growth Opportunities Securitization Fund, represented by its management company, European High Growth Opportunities Manco SA). The Financing Agreement is an agreement pursuant to which the Investor will subscribe for unlisted unsecured debt which is convertible into Ordinary Shares. The Financing Agreement provides that each time the Investor subscribes for such unsecured debt the Investor will also be issued Warrants. Accordingly, the conversion of such unsecured debt and/or the exercise of Warrants will result in the issuance of Ordinary Shares. The Group has secured up to £2.7 million of financing from the Investor pursuant to the Financing Agreement.</p>
B.4a	Significant recent trends of the Company and its industry	<p>The Group operates in the stem cell procurement, processing, storage and distribution market, which is relatively new. The current worldwide market value as at September 2017 was estimated at US\$100 billion and is expected to grow at a CAGR of 13.8% from 2017 to 2025 to reach an estimated value of US\$270.5 billion (<i>Source: Transparency Market Research Press Release entitled ‘Global Stem Cells Market: Players Partnering with Pharmaceutical Companies to Surge Ahead, finds TMR’ published September 2017</i>). As one of the fastest growing segments of the stem cell market, the number of cord blood banks worldwide has grown from 23 in 2004 to over 500 in 2013 (<i>Source: BioInformant Report</i>). Over 4,000,000 people have stored cord blood with over 500 cord blood bank companies that exist worldwide.</p>
B.5	Group structure	<p>The Company is the holding company of the Group. It directly holds the whole of the issued share capital of WideCells International, which in turn holds the whole of the issued share capital of each of the other Subsidiaries, except for CellPlan International, of which the entire issued share capital is held by CellPlan Ltd, which is in turn held by WideCells International, and WideCells Brasil, of which the entire issued share capital is held by WideCells Portugal S.A., which is in turn held by WideCells International. The Company is in the process of establishing a subsidiary in Dubai, UAE. It is anticipated that this company will be held 49% by the Group, and 51% by a local partner who will hold such on trust for the Group.</p>
B.6	Notifiable interests, different voting rights and controlling interests	<p>The interests of the Directors together represent approximately 7.85% of the issued and outstanding share capital of the Company as at 21 February 2019 (being the latest practicable date prior to the publication of this document).</p> <p>As at 21 February 2019 (being the latest practicable date prior to the publication of this document), there were no outstanding loans granted (or any guarantee provided) by any member of the Group to any Director, nor by any Director to (or for the benefit of) any member of the Group except:</p> <ul style="list-style-type: none"> • a loan of £80,000 to the Company from David Bridgland

- outstanding since 30 November 2017;
- a loan of £20,000 to the Company from David Bridgland, outstanding since 5 September 2018;
- a loan of £10,000 to the Company from Jeremy Lea, outstanding since 5 September 2018;
- a loan of £5,000 to the Company from Peter Presland, outstanding since 6 September 2018;
- a loan of £7,000 to the Company from Jeremy Lea, outstanding since 30 November 2018; and
- a loan of £4,000 to the Company from Jeremy Lea, outstanding since 23 January 2019.

Except for the interests of the Directors and those persons set out below, the Directors are not aware at the date of this document, of any interest which would amount to 3% or more of the Company's issued share capital as at the date of this document:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares
Aftab Ahmed	15,261,632	10.08%
Miton group	14,764,502	9.76%
European High Growth Opportunities Securitization Fund	10,288,333	6.80%
João Andrade ¹	8,388,833	5.54%
Lopes Gil	8,316,667	5.49%
Angel Business Club	4,601,434	3.04%

1. Pursuant to a share lending agreement entered into between João Andrade and the Investor, João Andrade has agreed to lend and transfer to the Investor 8,388,333 Ordinary Shares (Lent Shares), for the purpose of enabling the Investor to sell Ordinary Shares prior to the publication of this Prospectus.

The Investor has agreed to redeliver to João Andrade the number of Ordinary Shares equal in number to the number of Lent Shares lent by him in certain circumstances, including on the payment to the Group by the Investor of the second tranche of £1,000,000 of notes (in gross principal amount) following the publication of this Prospectus.

Under the agreement the Investor has agreed to pass on to João Andrade any dividends that the Company pays in respect of the Lent Shares (together with any other right received in respect of the Lent Shares) and for so long as the Investor is the registered holder of any Lent Shares, the Investor shall exercise all voting rights attached to such Lent Shares in such manner as João Andrade may direct. Because of these rights and, particularly, the right to the redelivery of Ordinary Shares described above, João Andrade retains an interest in Ordinary Shares.

No major holder of Ordinary Shares has voting rights different from other holders of Ordinary Shares.

To the best of the Directors' knowledge, no one directly or indirectly, acting jointly or separately, exercises or could exercise control over the Company.

B.7

Historical key financial information

Key historical financial information of the Group

The selected financial information set out below has been extracted without material adjustment from Historical Financial Information relating to the WideCells Group Plc for the 3 years ended 31 December 2017 and the six month period ended 30 June 2018, incorporated into this document by reference.

Audited Consolidated Statement of Comprehensive Income of WideCells Group Plc

	31 December 2017	31 December 2016	31 December 2015
	£	£	£
Revenue	50,765	25,000	50,644
Administrative costs	(2,840,228)	(1,261,719)	(326,080)
Loss from operations	(2,789,463)	(1,236,719)	(275,436)
Finance expense	(17,264)	(30,710)	(11,120)
Loss before tax	(2,806,727)	(1,267,429)	(286,556)

Taxation	(2,126)	(7,517)	(1,250)
Loss after tax attributable to the owners of the parent	(2,808,853)	(1,274,946)	(287,806)
Other comprehensive expense – foreign exchange translation	(32,798)	-	-
Total comprehensive loss for the year	(2,841,651)	(1,274,946)	(287,806)
Loss per share			
Basic loss per ordinary share – £	(0.05)	(0.03)	(0.02)
Diluted loss per ordinary share – £	(0.04)	(0.03)	(0.02)

Unaudited Consolidated Statement of Comprehensive Income of WideCells Group Plc

Unaudited results for the six months ended 30 June 2018

	6 months to 30 June 2018	12 months to 31 December 2017	6 months to 30 June 2017
	£	£	£
Revenue	17,929	50,765	2,000
Administrative costs	(1,507,804)	(2,840,228)	(89,000)
Exceptional Costs	(522,588)	-	-
Loss from operations	(2,012,463)	(2,789,463)	(87,000)
Finance expense	(17,177)	(17,264)	(1,000)
Loss before tax	(2,029,640)	(2,806,727)	(88,000)
Taxation	(1,453)	(2,126)	(1,000)
Loss for the period attributable to the owners of the parent	(2,031,093)	(2,808,853)	(88,000)
<i>Items not reclassified to profit or loss in subsequent periods</i>			
Other comprehensive expense - foreign exchange translation	(5,774)	(32,798)	-
Total comprehensive loss for the period	(2,036,867)	(2,841,651)	(88,000)
Loss per share			
Basic and diluted loss per ordinary share	(0.03)	(0.05)	(0.02)

Audited Consolidated Statement of Financial Position of WideCells Group Plc

	31 December 2017	31 December 2016	31 December 2015
	£	£	£
Assets			
Non-current assets			
Tangible fixed assets	466,591	394,898	30,454
Intangible fixed assets	139,106	-	-
	605,697	394,898	30,454
Current assets			
Inventories	27,850	2,887	2,887
Trade and other receivables	9,551	22,554	40,033

VAT recoverable	173,703	59,567	24,002
Cash and cash equivalents	615,219	1,149,758	33,753
	826,323	1,234,766	100,675
Total assets	1,432,020	1,629,664	131,129
Liabilities			
Non-current liabilities			
Borrowings	207,551	247,803	-
	207,551	247,803	-
Current liabilities			
Trade and other payables	935,536	392,331	103,500
Borrowings	857,709	165,879	714,490
	1,793,245	558,210	817,990
Total liabilities	2,000,796	806,013	817,990
Issued capital and reserves attributable to owners of the parent			
Share capital	162,053	135,145	48
Share premium	3,460,854	2,159,000	742
Merger reserve	(185,728)	(185,728)	(466,318)
Translation reserve	(32,798)	-	-
Share-based payment reserve	331,975	211,513	-
Accumulated deficit	(4,305,132)	(1,496,279)	(221,333)
Total equity	(568,776)	823,651	(686,861)
Total equity and liabilities	1,432,020	1,629,664	131,129

Unaudited Consolidated Statement of Financial Position of WideCells Group Plc

Unaudited results as at 30 June 2018

	30 June 2018	31 December 2017	30 June 2017
	£	£	£
Assets			
Non-current assets			
Tangible fixed assets	407,277	466,591	574,376
Intangible fixed assets	142,822	139,106	-
	550,099	605,697	574,376
Current assets			
Inventories	16,425	27,850	9,704
Trade and other receivables	50,737	9,551	36,320
VAT recoverable	157,384	173,703	45,292
Cash and cash equivalents	1,728,912	615,219	868,829
	1,953,458	826,323	960,145
Total assets	2,503,557	1,432,020	1,534,521

Liabilities			
Non-current liabilities			
Loans and borrowings	249,658	167,593	178,513
	249,658	167,593	178,513
Current liabilities			
Trade and other payables	1,975,226	935,536	325,818
Loans and borrowings	919,732	897,667	455,879
	2,894,958	1,833,203	781,697
Total liabilities	3,144,616	2,000,796	960,210
Issued capital and reserves attributable to owners of the parent			
Share capital	333,798	162,053	148,660
Share premium	5,244,484	3,460,854	2,761,747
Merger reserve	(185,728)	(185,728)	(185,728)
Translation Reserve	(38,572)	(32,798)	-
Share-based payment reserve	341,184	331,975	226,308
Accumulated deficit	(6,336,225)	(4,305,132)	(2,376,676)
Total equity	(641,059)	(568,776)	574,311
Total equity and liabilities	2,503,557	1,432,020	1,534,521

Consolidated Statement of Cash Flows of WideCells Group Plc

	31 December 2017 £	31 December 2016 £	31 December 2015 £
Cash flows from operating activities			
Loss for the year	(2,808,853)	(1,274,946)	(287,806)
Adjustments for:			
Depreciation of tangible fixed assets	113,191	16,143	10,050
Amortisation of intangible fixed assets	-	-	1,473
Share-based payment expense	120,462	186,626	-
Net Interest expense	17,264	30,710	11,120
Taxation expense	2,126	7,517	1,250
Cash flows from operating activities before changes in working capital	(2,555,810)	(1,033,950)	(263,913)
Increase in stock	(24,963)	-	810
(Increase)/Decrease in trade and other receivables	(101,133)	56,665	(30,337)
Increase in trade and other payables	543,205	238,129	81,535
Cash (used in)/generated from operations	(2,138,701)	(739,156)	(211,905)
Taxes paid	(2,126)	(7,517)	(1,250)
Net cash used in operating activities	(2,140,827)	(746,673)	(213,155)
Investing activities			
Purchases of property, plant and equipment	(323,989)	(205,531)	-
Sale of property, plant and equipment	-	24,931	7,762
Net cash generated (used) in investing	(323,989)	(180,600)	7,762
Financing activities			
Share issues	1,398,697	2,000,000	788

Cost of share issue	(69,935)	(239,598)	-
Interest paid	(17,264)	(11,579)	(11,120)
Issue of convertible debt	50,000	274,500	185,399
Issue of finance leases	153,003		
Proceeds from bank borrowings	150,000	200,000	76,934
Repayment of borrowings	(198,604)	(180,045)	(22,617)
Net cash generated from financing activities	1,465,897	2,043,278	229,384
Net increase in cash and cash equivalents	(998,919)	1,116,005	23,991
Cash and cash equivalents at beginning of	1,149,758	33,753	9,762
Effect of foreign exchange rate changes	(32,798)	-	-
Cash and cash equivalents at end of year	118,041	1,149,758	33,753

Consolidated Statement of Cash Flows of WideCells Group Plc

Unaudited results for the six months ended 30 June 2018

	6 months to 30 June 2018	12 months to 31 December 2017	6 months to 30 June 2017
	£	£	£
Cash flows from operating activities			
Loss for the period	(2,031,093)	(2,808,853)	(880,397)
Adjustments for:			
Depreciation of tangible fixed assets	109,899	113,191	12,265
Amortisation of intangible fixed assets	23,184	-	-
Share-based payment expense	9,209	120,462	14,795
Net Interest expense	17,177	17,264	7,321
Taxation expense	1,453	2,126	-
Cash flows from operating activities before changes in working capital	(1,870,171)	(2,555,810)	(846,016)
Decrease/(Increase) in stock (Increase)/Decrease in trade and other receivables	11,425	(24,963)	(6,816)
Increase in trade and other payables	(24,867)	(101,133)	509
	1,022,867	543,205	(66,514)
Cash generated from operations	(860,746)	(2,138,701)	(918,837)
Taxes paid	(1,453)	(2,126)	-
Net cash used in operating activities	(862,199)	(2,140,827)	(918,837)
Investing activities			
Purchases of property, plant and equipment	(77,486)	(184,884)	(151,683)
Purchases of intangible assets	-	(139,106)	(40,060)
Net cash used in investing activities	(77,486)	(323,989)	(191,743)
Financing activities			
Share issues	2,060,950	1,398,697	648,697
Cost of share issue	(105,575)	(69,935)	(32,435)
Interest paid	(17,177)	(17,264)	(7,321)
Issue of convertible debt	-	50,000	-
Issue of finance leases	-	153,003	-
Proceeds from borrowings	80,000	150,000	300,000
Repayment of borrowings	(84,020)	(198,604)	(79,291)
Net cash generated from financing activities	1,934,178	1,465,897	829,650

Net increase/(decrease) in cash and cash equivalents	994,493	(998,920)	(280,930)
Cash and cash equivalents at beginning of year	118,041	1,149,758	1,149,758
Effect of foreign exchange rate changes	(5,774)	(32,797)	-
Cash and cash equivalents at end of period	1,106,760	118,041	868,829

In the year to 31 December 2015 the Group reported a loss of £287,806 funded by £76,934 of additional bank debt and £185,399 of convertible debt leading up to an IPO in 2016.

In the year to 31 December 2016 the Group reported a loss of £1,274,946. This was funded by additional convertible debt and an IPO in July 2016 which raised gross proceeds of £2 million. At the end of the year the Group had £1,148,578 of cash and cash equivalents.

During the year to 31 December 2017, the Group invested in operations in Manchester and Porto, as sales activities began in the latter half of the year. Two additional placings of £648,697 and £750,000 in April and August 2017 helped fund losses which amounted to £2,808,853 for the year and reduced cash reserves to £118,041 at 31 December 2017.

In the six months to 30 June 2018, the Group focused significant management efforts on fund raising and secured a placing raising gross proceeds of £2,060,951. Cash and cash equivalents at the end of the period stood at £1,106,760.

There have been significant changes in the financial condition, trading position and operating results of the Group subsequent to 30 June 2018 (being the date to which the most recent Historical Financial Information for the Company was prepared). Between 30 June 2018 and 21 February 2019, being the latest practicable date when preparing this document, the Group has:

- a) repaid a bank overdraft of £624,500 on 31 July 2018;
- b) drawn down on the Initial Tranche of £635,000 of the Financing Agreement on 28 September 2018;
- c) entered into a £200,000 working capital loan on 12 November 2018 to be repaid over 6 months to 13 May 2019;
- d) received a loan of £10,000 from Jeremy Lea, outstanding since 5 September 2018 to be repaid from the Second Tranche to be drawn down under the Financing Agreement;
- e) received a loan of £5,000 from Peter Presland, outstanding since 6 September 2018 to be repaid from the Second Tranche to be drawn down under the Financing Agreement; and
- f) received a loan of £7,000 from Jeremy Lea, outstanding since 30 November 2018 to be repaid from the Second Tranche to be drawn down under the Financing Agreement;
- g) received net proceeds of £1,641,111 under the June 2018 Placing;
- h) received a loan of £60,000 from the Investor, outstanding since 27 December 2018, being an advance on the Second Tranche to be drawn down under the Financing Agreement;
- i) received a loan of £47,000 from the Investor, outstanding since 4 February 2019, being a further advance on the Second Tranche to be drawn down under the Financing Agreement; and
- j) received a loan of £4,000 from Jeremy Lea, outstanding since 23

		January 2019 to be repaid from the Second Tranche to be drawn down under the Financing Agreement.
B.8	Key pro forma financial information	Not applicable as there is no significant gross change to the financial position of the Company or the Group.
B.9	Profit forecasts/ estimates	Not applicable; this document does not contain profit forecasts or estimates.
B.10	Qualifications in the audit report	Not applicable. The audit report does not include a qualification.
B.11	Working capital qualifications	<p>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 following the date of this document.</p> <p>In order to make the above working capital statement, the Directors have assessed whether there is sufficient margin or headroom to cover a reasonable worst case scenario. This included reasonable and adverse eventualities as well as the effect of potential mitigating actions that are available under this scenario. Repayments of the Iwoca Corporate Loan, the HSBC Corporate Loan, the HSBC Equipment Finance Loan and the Directors' Loans are factored into the Company's working capital forecasts.</p> <p>Based on a reasonable worst case scenario, the Group would require additional working capital by the end of March 2019 of at least £100,000 as, in the Company's reasonable worst case working capital model, only the Initial Tranche and the Second Tranche have been drawn down under the Financing Agreement. The Company would not be able to draw down the Third Tranche, Fourth Tranche, Fifth Tranche, Sixth Tranche or Seventh Tranche owing to a failure to be able to satisfy at the relevant time the key solvency and financial Conditions set out in the Financing Agreement, as further described below, absent the waiver of such conditions by the Investor in its sole discretion. There can be no guarantee that such waivers will be forthcoming from the Investor. The amount of the Company's cash shortfall under the Company's reasonable worst case scenario as at 29 February 2020 (i.e at least 12 months from the date of this document) is expected to be £1.8m.</p> <p>The forecast working capital shortfall of the Group may be reduced by the following events:</p> <ul style="list-style-type: none"> • the stem cell market growing at a rate greater than anticipated by the Directors; or • the Group achieving revenue at above the amounts assumed in the reasonable worst case scenario. <p>The occurrence of some of the above could generate additional cash, as would be required by the Company based on its reasonable worst case scenario by the end of March 2019 and to reduce the £1.8 million shortfall of the Group as at 29 February 2020 under such a scenario, as referred to in the paragraphs above.</p> <p>The forecast working capital shortfall may also be reduced by the following proposed actions in order of priority, it being assumed in the Company's reasonable worst case scenario that only the Initial Tranche and the Second Tranche would be drawn down under the</p>

Financing Agreement:

- a) potentially flexing the terms of the Financing Agreement (with the consent of the Investor) to advance all or any part of the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and/or the Seventh Tranche on an accelerated basis, if there was a concern at the relevant time that there would otherwise be a cash shortfall;
- b) the renegotiation of or new credit terms/facilities and the extension of terms by trade creditors with their consent (the Directors believe they would be able to arrange temporarily extended payment terms with its larger creditors, which would, in aggregate, provide up to £250,000 for up to a further six months);
- c) decrease in discretionary capital expenditure - as well as a delay in recruitment and investment in product development and marketing projects (the Directors believe such measures could save up to £500,000 over a period of twelve months);
- d) revised strategy for the Group - this will need the agreement and support of key creditors to provide the breathing space needed to put this alternative strategy into action;
- e) asset sales - if the revised strategy frees up assets that are no longer needed;
- f) in the event that any of the above actions are successful and the Company is able at the relevant time to satisfy the Conditions on account of its solvency and financial condition at that time (as described in more detail below), the drawing down of the remaining Third Tranche, Fourth Tranche, Fifth Tranche, Sixth Tranche and/or Seventh Tranche comprising in aggregate £1,065,000 gross of additional financing, subject to the terms of the Financing Agreement, which would reduce the prevailing shortfall at the relevant time by the net amount of any such drawdown; and / or
- g) a combination of the above actions.

The occurrence of some of the above actions could generate additional cash to reduce the shortfall of the Group identified in the paragraphs above.

Conditions

Provided that the Company can continue to satisfy the Conditions (including that no Event of Default has arisen), it is entitled to draw down the Subsequent Tranches and the Investor is obliged to advance the respective payments under the Financing Agreement.

Key Conditions to the drawdown of Tranches comprise:

- the Company continuing to make payments in satisfaction of any Indebtedness as required under the Financing Agreement. It would represent an Event of Default (and therefore a failure to satisfy the Conditions) should Indebtedness in excess of £200,000 not be paid when due or within any applicable grace period; and
- the Company not suffering an Insolvency Event.

The failure to satisfy any one of the above Conditions, or any other Condition, would, absent the waiver of such condition by the Investor in its sole discretion, prevent the drawdown of any Tranche by the

		<p>Company. Under the Company's reasonable worst case scenario, the Directors envisage being able to satisfy the above Conditions (and all other Conditions) to enable the drawdown of the Second Tranche, in accordance with its working capital model. However, in the reasonable worst case scenario the Company may not be able to draw down all or part of the final £1,065,000 (in aggregate) available under the Financing Agreement (comprising the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and the Seventh Tranche) as the Company's financial position at the relevant time may not enable it to satisfy one or other of the above Conditions. In the event that the above Conditions in respect of the drawdown of any of the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and / or the Seventh Tranche are not satisfied at the relevant time, the Company would not be able to draw down such Tranche. However, should the Company be successful in reducing its forecast working capital deficit by taking one or more of the courses of action proposed above, or if the Investor waives any outstanding Condition, the Company may be able to secure the drawdown of one or more of such Tranches in such circumstances.</p> <p>The Directors are confident that their plans for the Group will be successful. However, the Directors recognise that such projections are forward looking and that there can be no guarantee that such forecasts will be achieved.</p> <p>Should a working capital shortfall arise, and if the proposed actions are unsuccessful, the Company would be obliged to cease operations, the consequence of which could include administration or receivership or liquidation or other insolvency proceedings. The Company is not able to ascertain an exact date on which this would happen, as it will depend upon the level of refinancing achieved and extended credit terms agreed, if any, as well as trading performance.</p>
--	--	--

Section C - Securities		
Element	Disclosure requirement	Disclosure
C.1	Description of type and class of securities being offered	<p>The Conversion Shares and Warrant Shares are ordinary shares of £0.0025 each.</p> <p>The Ordinary Shares are registered with ISIN number GB00BD060S65 and SEDOL number BD060S6.</p>
C.2	Currency of securities	The Ordinary Shares are denominated in pounds sterling.
C.3	Shares issued/value per share	<p>The Company has 151,352,698 Existing Ordinary Shares of £0.0025 each in issue and fully paid as at the date of this document.</p> <p>The actual number of Ordinary Shares to be issued pursuant to the Financing Agreement and the Warrants is not known as at the date of this document, but will be notified by the Company via a Regulatory Information Service prior to any Admission.</p> <p>There are no shares in issue that are not fully paid.</p>
C.4	Rights attaching to the Ordinary Shares	Each Ordinary Share ranks pari passu for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorised corporate representative at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every Shareholder present in person, by proxy or by a duly authorised corporate representative shall have one vote for every

		<p>Ordinary Share of which he is the holder.</p> <p>The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The directors of the Company can call a general meeting at any time. All shareholders who are entitled to receive notice under the Articles must be given notice. Subject to the CA 2006, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the CA 2006, the Articles and the Insolvency Act 1986 (as amended), divide amongst the shareholders the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.</p> <p>The pre-emption rights contained in the Articles have been waived: (i) for the purposes of, or in connection with, the issue of the Conversion Shares and the Warrant Shares; (ii) generally for such purposes as the Directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount of £1,193,646; and (iii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.</p>
C.5	Restrictions on free transferability of the Ordinary Shares	Not applicable; there are no restrictions in place.
C.6	Admission	<p>Applications will be made to the UK Listing Authority and to the London Stock Exchange for all Conversion Shares and Warrant Shares to be issued pursuant to the Financing Agreement and the Warrants to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.</p> <p>All such shares will be allotted conditionally upon the relevant Admission occurring.</p>
C.7	Dividend policy	The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

Section D - Risks		
Element	Disclosure requirement	Disclosure
D.1	Key risks specific to the Group and its industry	<p>Risks relating to the Financing</p> <ul style="list-style-type: none"> Working capital – The Group currently has insufficient working capital. In the event that the forecast working capital shortfall is not reduced by various potential events (including any of the following individually or in combination: the stem cell market growing at a greater than anticipated rate; the Group achieving

revenue at above the amount assumed in the reasonable worst case working capital scenario; an acceleration of advances of Subsequent Tranches, with the consent of the Investor; the renegotiation of or new credit terms / facilities and the extension of terms by trade creditors; a decrease in capital expenditure; a revised strategy for the Group; asset sales; and / or, if the Company is able to satisfy the Conditions under the Financing Agreement at the relevant time, the drawing down of remaining Subsequent Tranches), the Group would be unable to continue as a going concern unless alternative financing were obtained.

- Dilution – The Maximum Issuance of Ordinary Shares pursuant to the Financing Agreement and the Warrants will result in existing Shareholders suffering a dilution of 89% to their interests in the Company.

Risks relating to the Group and its business strategy

- Change of control and/or change of business – The Company is aware that the Investor has granted a third party, Nuuco Media Limited (**Nuuco**), a company controlled by Mr David Sefton, an option over £585,000 of Notes (**Option**). The Option grants Nuuco the ability to acquire the outstanding Notes. Should Nuuco exercise the Option, it would have a substantial but less than 30% shareholding in the Company. Should Nuuco (or persons acting in concert with it) acquire further shares or interests in shares (whether in the market or otherwise) taking their aggregate interests above 30%, Nuuco and any persons acting in concert with it would, absent of dispensation to do so being granted by the Panel on Takeover and Mergers and the passing of a whitewash resolution by independent shareholders, be required to make a mandatory cash offer for the Ordinary Shares in the Company not already owned by Nuuco and those acting in concert with it.

Nuuco could use the negotiating power of the Option or, on exercise of the Option, the shareholding granted by it, to:

- call a general meeting of the Company;
- propose resolutions including, but not limited to, appointment and removal of directors; and / or
- exercise voting rights at future general meetings.

If Nuuco formalises its approach and/or acquires an interest in the Company, it may gain influence over the Company and utilise this position to alter the business and the strategy of the Company. The interests of Nuuco may be significantly different to those of existing shareholders, and Nuuco may utilise any position it has with regard to the Company to advance its own interests, which may be prejudicial to the interests of existing shareholders.

Should any of the above steps take place, the Company would be required to expend resources to consider and address the actions taken by Nuuco, and, should the board composition change, changing the business and restructuring the current corporate structure of the Group. Such actions could have a material adverse effect on the cash position of the Group. Should new funding not be available to meet such additional costs, or should the costs be significant, there could be a material and adverse effect on the Company's financial position and prospects.

Should Nuuco gain control and effect a change to the strategy of the Company, the main driver of future returns for shareholders may be the new business to be established by the Group which may be in an unrelated sector to the Group's existing business. To fund the new business, the Company may need to procure additional funding, which may be in the form of new equity or debt (whether convertible or not), and the terms of such future

		<p>financing are not presently known. To the extent financing is procured, then the effect on the interests of existing shareholders is not currently known but may be substantial including, but not limited, to dilution of the existing shareholders' interests in the Company or by virtue of the statutory priority of debt over the interests of shareholders, and the agreements entered into in connection with such financing may contain onerous terms.</p> <ul style="list-style-type: none"> • Early stage company – The Group faces risks frequently encountered by early stage companies. In particular the future growth of the Group and its prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. • Dependence on key executives and personnel – Although the Directors have entered into service agreements or letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Group. • The Group is reliant upon the CellPlan insurance product and upon the stem cell and cord blood banking services sector. Deterioration in the stem cell and cord blood services sector could have a significant adverse effect on CellPlan and therefore the Group. • Reliance on key agreements and third parties – A substantial part of the Group's business is dependent on the CellPlan insurance product and therefore the business' relationship with Best Doctors and the reinsurance company introduced by them. The Directors' growth plans for the business are also heavily dependent upon relationships with third parties. Should the agreement with Best Doctors be terminated and the business unable to replace it quickly or at all, it could have a significantly adverse impact on the business. The WideCells division of the business depends substantially on the lease in relation to the laboratory premises at the University of Manchester Innovation Centre. Should the lease be terminated or fail to be renewed at the end of its three year term this could have a significantly adverse impact on the business and its prospects. • Risks relating to compliance and licensing – The Group is reliant upon certain key licenses. Any difficulties in maintaining such licenses could significantly damage the prospects of such group and business. • Liability and insurance – It is not possible for the Board to ensure that the business is insured against all possible or potential risks. • The Group's prospects are dependent on the Group having and the proper functionality of the facilities, staff, quality management system and procedures. To the extent any of these fail or are no longer available the business of the Group may suffer adverse consequences. <p>Risks relating to the stem cell and cord blood banking and services sector</p> <ul style="list-style-type: none"> • Operating within a regulatory environment – The Group is subject to a variety of regulatory regimes, and changes in law and regulation, or in its interpretation and application by regulators, which could impose operational restrictions on the business, increase its expenses relating to ongoing compliance and/or otherwise have a material adverse effect on such business. • Licensing requirements – The Group is dependent upon holding valid licences to enable the business to carry out its work, including the HTA Licence. Maintenance of such licences may
--	--	--

		<p>present a damaging or insurmountable barrier to its business development and growth if the necessary licences cannot be obtained or maintained in a financially and commercially viable manner.</p> <ul style="list-style-type: none"> • The threat of competition and new technology – There is a risk that the science underpinning the business will reveal alternative, more effective solutions to the issues the business seeks to address. This would decrease demand for the business' products and services. In addition, technologies in alternative solutions may advance more rapidly than that which the business relies on, making those alternative solutions more attractive to end users. • Limitations to the application of medical treatments – There are currently limitations in relation to the use of stem cells and cord blood in medical treatments, some of which are inherent and some of which arise from the fact that the underlying science and technology is relatively new and, therefore, of a limited track record. Such drawbacks could have a negative impact on the overall value of, and opportunities within, the stem cell and cord blood banking and services sector. This would result in a decreased demand for the business' products.
D.3	Key risks specific to the Ordinary Shares	<ul style="list-style-type: none"> • A Standard Listing affords shareholders a lower level of regulatory protection than a Premium Listing. • Any further issues of Ordinary Shares (including on exercise of Options) may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares to raise additional equity capital. Pre-emption rights have been waived. • Returns on investment may not be realised within investors' perceived reasonable timescales, due to the potential illiquidity of the Ordinary Shares. • Dividend payments on the Ordinary Shares are not guaranteed.

Section E - Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and expenses	<p>The Group has secured up to £2.7 million of financing from the Investor pursuant to the Financing Agreement, of which £635,000 was drawn down on signing and £107,000 has been advanced against the Second Tranche prior to the date of this document, leaving a balance of £1.958 million available to be drawn down, with estimated Net Proceeds of approximately £1.858 million, following the publication of this document (subject to satisfying the Conditions of the Financing Agreement at the time of the relevant drawdown).</p> <p>The total costs of the publication of this document payable by the Company are estimated to be £100,000 (inclusive of irrecoverable VAT).</p>
E.2a	Reasons for the offer and use of proceeds	<p>Under the Financing Agreement, the Company (subject to meeting the Conditions at the time of issue and subscription), is entitled to issue and require the Investor to subscribe for the Notes in sequential tranches (Tranches), as detailed below:</p> <ul style="list-style-type: none"> • the initial tranche of £635,000 (i.e. 127 Notes) was subscribed for by the Investor and net proceeds paid to the Company immediately following execution of the Financing Agreement (Initial Tranche) and prior to the publication of this document; • the second tranche of £1,000,000 (i.e. 200 Notes) (£60,000 of which was advanced to the Company on 27 December 2018 and a further £47,000 of which was advanced to the Company on 4 February 2019 for an aggregate advance of £107,000) is to be

		<p>subscribed for by the Investor and net proceeds paid to the Company immediately on the later of either (a) 15 November 2018, or (b) following the approval of this prospectus by the Financial Conduct Authority and the publication of this prospectus by the Company (Second Tranche);</p> <ul style="list-style-type: none"> the third tranche of £265,000 (i.e. 53 Notes) (Third Tranche) is to be subscribed for by the Investor and net proceeds paid to the Company three calendar months after the Second Tranche, if the Company elects to draw down the Third Tranche; and four subsequent Tranches each with an aggregate nominal value of £200,000 (i.e. 40 Notes per Tranche) (the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and the Seventh Tranche respectively) if the Company elects to draw down those Tranches. <p>The Directors anticipate that the gross proceeds of the Financing currently available to the Company under the Company's reasonable worst case working capital scenario (excluding the Initial Tranche and £107,000 advanced against the Second Tranche), being £893,000, will be applied as follows, in order of priority:</p> <table data-bbox="555 763 1390 1249"> <tr> <td>Costs of the preparation of this prospectus</td> <td style="text-align: right;">£100,000</td> </tr> <tr> <td>WideCells marketing and operating costs</td> <td style="text-align: right;">£354,000</td> </tr> <tr> <td>CellPlan platform, marketing and operating costs</td> <td style="text-align: right;">£219,000</td> </tr> <tr> <td>Wideacademy courseware and roll-out</td> <td style="text-align: right;">£32,000</td> </tr> <tr> <td>General working capital (including repayment of loans)</td> <td style="text-align: right;">£188,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">£893,000</td> </tr> </table>	Costs of the preparation of this prospectus	£100,000	WideCells marketing and operating costs	£354,000	CellPlan platform, marketing and operating costs	£219,000	Wideacademy courseware and roll-out	£32,000	General working capital (including repayment of loans)	£188,000	Total	£893,000
Costs of the preparation of this prospectus	£100,000													
WideCells marketing and operating costs	£354,000													
CellPlan platform, marketing and operating costs	£219,000													
Wideacademy courseware and roll-out	£32,000													
General working capital (including repayment of loans)	£188,000													
Total	£893,000													
E.3	<p>Terms and conditions of the offer</p>	<p><i>1. Introduction</i></p> <p>On 26 September 2018 the Company entered into the Financing Agreement with the Investor (being European High Growth Opportunities Securitization Fund, represented by its management company, European High Growth Opportunities Manco SA). The Financing Agreement is an agreement pursuant to which the Investor will subscribe for unlisted unsecured debt which is convertible into Ordinary Shares. The Financing Agreement provides that each time the Investor subscribes for such unsecured debt the Investor will also be issued Warrants. Accordingly, the conversion of such unsecured debt and/or the exercise of Warrants will result in the issuance of Ordinary Shares.</p> <p><i>2. Total Commitment</i></p> <p>The Company has agreed to issue to the Investor (or its affiliates) the Notes (being convertible notes in £5,000 denominations) with Warrants attached for a principal amount of up to £2,700,000 (Total Commitment). The Notes will convert into the Conversion Shares, and the Warrants entitle the Investor to subscribe for the Warrant Shares at a pre-determined price.</p>												

3. *The Tranches and their drawdown*

Under the Financing Agreement, it is intended that the Notes will be issued and subscribed for in sequential tranches (**Tranches**), as detailed below:

- the initial tranche of £635,000 (i.e. 127 Notes) was subscribed for by the Investor and net proceeds paid to the Company immediately following execution of the Financing Agreement and prior to the publication of this document (**Initial Tranche**);
- the second tranche of £1,000,000 (i.e. 200 Notes) (£60,000 of which was advanced to the Company on 27 December 2018 and a further £47,000 of which was advanced to the Company on 4 February 2019 for an aggregate advance of £107,000) is to be subscribed for by the Investor and net proceeds paid to the Company immediately on the later of either (a) 15 November 2018, or (b) following the approval of this prospectus by the Financial Conduct Authority and the publication of this prospectus by the Company (**Second Tranche**);
- the third tranche of £265,000 (i.e. 53 Notes) (**Third Tranche**) is to be subscribed for by the Investor and net proceeds paid to the Company three calendar months after the Second Tranche, if the Company elects to draw down the Third Tranche; and
- four subsequent Tranches each of aggregate nominal value of £200,000 (i.e. 40 Notes) (the **Fourth Tranche**, the **Fifth Tranche**, the **Sixth Tranche** and the **Seventh Tranche** respectively) if the Company elects to draw down those Tranches.

The above Tranches (other than the Initial Tranche) may be issued and subscribed for during a commitment period of 30 months after the date of the Financing Agreement i.e. up to 26 March 2021 (**Commitment Period**).

The drawdown and issue of the Initial Tranche and the Second Tranche (totalling £1,635,000 in aggregate) are mandatory, but the drawdown of the remaining Tranches, and the issue of the related Notes, is not mandatory, although the Investor has the right to require the Company to draw down any two of the remaining Tranches.

4. *Repayment of the Notes*

The Notes have a maturity of 12 months from the date of issue of the relevant Tranche (**Conversion Period**) and, except to the extent that the Notes have been converted into Ordinary Shares prior to the expiry of the Conversion Period, the Notes shall automatically convert (subject to the limit on conversion of the Notes set out in paragraph 8 below) into Conversion Shares.

If the Company fails to issue the Conversion Shares, or an Event of Default is continuing, the Company shall, on maturity of the Notes, repay the Notes in cash.

5. *Transferability of the Notes*

The Notes are freely transferable.

6. *Voluntary conversion of the Notes*

Subject to the restrictions set out at paragraph 8 below, the Investor is entitled, by notice to the Company, to convert at any time one or more Notes into Conversion Shares during the relevant Conversion Period (**Voluntary Conversion**) at a price per share calculated as set out below (**Conversion Price**). The Company is then obliged to apply for Admission of the Conversion Shares.

As at the date of this prospectus, the Investor has converted (or applied for the conversion of) £50,000 of aggregate nominal value (i.e. ten Notes).

7. Mandatory conversion of the Notes

To the extent not previously converted during the relevant Conversion Period, the outstanding Notes comprising a Tranche will, as a result of the publication of this prospectus, be mandatorily converted at the expiry of the Conversion Period at the then prevailing Conversion Price (**Mandatory Conversion**). The Company is then obliged to apply for Admission of the Conversion Shares.

The Conversion Price for the Notes on a Voluntary or Mandatory Conversion alike will be 90% of the lowest closing volume-weighted average price of Ordinary Shares (**VWAP**) in the 15 trading days prior to conversion, provided that the Conversion Price will not be less than the nominal value of the Ordinary Shares.

8. Limit on conversion of the Notes

The holding of Notes by Note holders is deemed to be a covenant by such Note holders not to hold or acquire directly or indirectly (together with persons "acting in concert" with it within the meaning of the City Code) at any time an interest in Ordinary Shares (within the meaning of the City Code) that carry more than 29.9% of the votes exercisable on all or substantially all matters at a general meeting of the Company. The Financing Agreement states that when calculating this percentage, only Ordinary Shares already issued shall be taken into account, and potential Ordinary Shares resulting from the conversion of Notes or from the exercise of Warrants shall be excluded.

9. Warrants A

The first series of Warrants (**Warrants A**) will be issued on the drawdown of the Second Tranche, and will grant the Investor the right to subscribe for Warrant Shares with an aggregate subscription value of £405,000 (being 15% of the Total Commitment) at an exercise price (the **Warrant A Exercise Price**) of 120% of the lower of:

- £0.020504 (which price was set by reference to the VWAP in the period leading up to the signing of a letter of intent between the Company and the Investor); and
- the lowest closing VWAP of the 15 trading days immediately preceding the date of the Financing Agreement, being £0.0205.

Accordingly, the Warrant A Exercise Price is (120% x £0.0205) or £0.0246, and the number of resulting Warrant Shares is 16,463,414.

10. Warrants B

The second series of Warrants (**Warrants B**) will be issued on the drawdown of each Subsequent Tranche (including the Second Tranche). Each issuance of Warrants B will be made on the drawdown of a Subsequent Tranche, and will grant to the Investor the right to subscribe for Warrant Shares with an aggregate subscription value of 20% of the nominal amount of the relevant Tranche at an exercise price (the **Warrant B Exercise Price**) of 120% of the lowest closing VWAP of the 15 trading days immediately preceding the request to issue the relevant Tranche.

Additionally, on the issuance of Warrants B in respect of the Second Tranche, the Company will issue additional Warrants B in respect of

		<p>the Initial Tranche to subscribe for Warrant Shares to the value of £127,000 (i.e. 20% of the nominal value of the Initial Tranche) at a Warrant B Exercise Price of 120% of the lower of:</p> <ul style="list-style-type: none"> • £0.020504; and • the lowest closing VWAP of the 15 trading days immediately preceding the date of the Financing Agreement the lowest closing VWAP of the 15 trading days immediately preceding the date of the Financing Agreement, being £0.0205. <p>Accordingly, the Warrant B Exercise Price in respect of this issuance of Warrants B is (120% x £0.0205) or £0.0246, and the number of resulting Warrant Shares is 5,162,601.</p> <p><i>11. Exercise of the Warrants</i></p> <p>Subject to the restrictions set out at paragraph 13 below, a Warrant holder is entitled, by notice to the Company and payment of the aggregate exercise price, to exercise at any time one or more Warrants during the relevant exercise at a price per share calculated as set out in paragraphs 9 and 10 above. The Company is then obliged to apply for Admission of the Warrant Shares.</p> <p><i>12. Exercise period for the Warrants</i></p> <p>The Warrants issued in respect of a given Tranche are, as a result of the publication of this prospectus, exercisable at the Warrant A or Warrant B Exercise Price (as the case may be) for a period of 60 months from their respective issue dates (Warrant Exercise Period). Neither the Warrant A or Warrant B Exercise Price may be less than the nominal value of the Ordinary Shares. The Company is obliged to apply for Admission of the resulting Warrant Shares.</p> <p><i>13. Limitation on the exercise of Warrants</i></p> <p>The holding of Warrants by Warrant holders is deemed to be a covenant not to hold or acquire directly or indirectly (together with persons acting in concert with it within the meaning of the City Code) at any time an interest in Ordinary Shares (within the meaning of the City Code) that carry more than 29.9% of the votes exercisable on all or substantially all matters at a general meeting of the Issuer. The Financing Agreement states that when calculating this percentage, only Ordinary Shares already issued shall be taken into account (potential Ordinary Shares resulting from the conversion of Notes or from the exercise of Warrants shall be excluded).</p>
E.4	Material interests	<p>The interests of the Directors together represent approximately 7.85% of the total Existing Ordinary Shares as at 21 February 2019 (being the latest practicable date prior to the publication of this document).</p> <p>As at 21 February 2019 (being the latest practicable date prior to the publication of this document) the Company has issued Options over a total of nil Ordinary Shares to its Directors and over a total of 3,070,290 Ordinary Shares to its Senior Managers and an Advisor.</p> <p>As at 21 February 2019 (being the latest practicable date prior to the publication of this document) the Company has issued Options over a total, in aggregate, of 3,540,483 Ordinary Shares.</p> <p>As at 21 February 2019 (being the latest practicable date prior to the publication of this document) the Company has not issued Warrants in respect of Ordinary Shares.</p> <p>There are no other interests material to the Financing.</p>
E.5	Selling shareholder	<p>No person or entity is offering to sell any of the Ordinary Shares.</p> <p>Each of the Directors has entered into a lock-in agreement in respect</p>

	and lock-up agreements (if any)	<p>of their Ordinary Shares for a period of 12 months from 29 June 2018, being the date of the June 2018 Admission. The Company subsequently waived the requirement of the lock-in agreements with each of João Andrade (current director) and David Bridgland (former director) in connection with the entry by each of them into the Share Lending Agreements.</p> <p>Save as waived in relation to the Share Lending Agreements, the directors of the Company at the time of the Initial Listing continue to be bound by the lock in agreements entered into at such time.</p>
E.6	Dilution	The Maximum Issuance of the Ordinary Shares pursuant to the Financing Agreement and the Warrants will result in existing Shareholders suffering dilution of approximately 89% to their interests in the Company.
E.7	Expenses charged to investors	Not applicable; no expenses will be charged to the investors by the Company.

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in New Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company and the Group that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the business of the Group. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, the Group, their industry and the Ordinary Shares summarised in the section of this document headed “Summary” are the risks that the Company believes 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 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 the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE FINANCING

Working capital

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 following the date of this document.

The Directors have assessed whether there is sufficient margin or headroom to cover a reasonable worst case scenario. This included reasonable and adverse eventualities as well as the effect of potential mitigating actions that are available under this scenario. Repayments of the Iwoca Corporate Loan, the HSBC Corporate Loan, the HSBC Equipment Finance Loan and the Directors’ Loans are factored into the Company’s working capital forecasts.

Based on a reasonable worst case scenario, the Group would require additional working capital by the end of March 2019 of at least £100,000 as, in the Company’s reasonable worst case working capital model only the Initial Tranche and the Second Tranche have been drawn down under the Financing Agreement. The Company would not be able to draw down the Third Tranche, Fourth Tranche, Fifth Tranche, Sixth Tranche or Seventh Tranche owing to a failure to be able to satisfy at the relevant time the key solvency and financial Conditions set out in the Financing Agreement, as further described below, absent the waiver of such conditions by the Investor in its sole discretion. There can be no guarantee that such waivers will be forthcoming from the Investor. The amount of the Company’s cash shortfall under the Company’s reasonable worst case scenario as at 29 February 2020 (i.e 12 months from the date of this document) is expected to be £1.8m. The forecast working capital shortfall of the Group may be reduced by the following events:

- the stem cell market growing at a rate greater than anticipated by the Directors; or
- the Group achieving revenue at above the amounts assumed in the reasonable worst case scenario.

The occurrence of some of the above could generate additional cash, as would be required by the Company based on its reasonable worst case scenario by the end of March 2019 and to reduce the £1.8 million shortfall of the Group as at 29 February 2020 under such a scenario, as referred to in the paragraphs above.

The forecast working capital shortfall may also be reduced by the following proposed actions in order of priority, it being assumed in the Company's reasonable worst case scenario that only the Initial Tranche and the Second Tranche would be drawn down under the Financing Agreement:

- a) potentially flexing the terms of the Financing Agreement (with the consent of the Investor) to advance all or any part of the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and/or the Seventh Tranche on an accelerated basis, if there was a concern at the relevant time that there would otherwise be a cash shortfall;
- b) the renegotiation of or new credit terms/facilities and the extension of terms by trade creditors with their consent (the Directors believe they would be able to arrange temporarily extended payment terms with its larger creditors, which would, in aggregate, provide up to £250,000 for up to a further six months);
- c) decrease in discretionary capital expenditure - as well as a delay in recruitment and investment in product development and marketing projects (the Directors believe such measures could save up to £500,000 over a period of twelve months);
- d) revised strategy for the Group - this will need the agreement and support of key creditors to provide the breathing space needed to put this alternative strategy into action;
- e) asset sales - if the revised strategy frees up assets that are no longer needed;
- f) in the event that any of the above actions are successful and the Company is able at the relevant time to satisfy the Conditions on account of its solvency and financial condition at that time (as described in more detail below), the drawing down of the remaining Third Tranche, Fourth Tranche, Fifth Tranche, Sixth Tranche and/or Seventh Tranche comprising in aggregate £1,065,000 gross of additional financing, which would reduce the prevailing shortfall at the relevant time by the net amount of any such drawdown; and / or
- g) a combination of the above actions.

The occurrence of some of the above actions could generate additional cash to reduce the shortfall of the Group identified in the paragraphs above.

Conditions

Provided that the Company can continue to satisfy the Conditions (including that no Event of Default has arisen), it is entitled to draw down the Subsequent Tranches and the Investor is obliged to advance the respective payments under the Financing Agreement.

Key Conditions to the drawdown of Tranches comprise:

- the Company continuing to make payments in satisfaction of any Indebtedness as required under the Financing Agreement. It would represent an Event of Default (and therefore a failure to satisfy the Conditions) should Indebtedness in excess of £200,000 not be paid when due or within any applicable grace period; and
- the Company not suffering an Insolvency Event.

The failure to satisfy any one of the above Conditions, or any other Condition, would, absent the waiver of such condition by the Investor in its sole discretion, prevent the drawdown of any Tranche by the Company. Under the Company's reasonable worst case scenario, the Directors envisage being able to satisfy the above Conditions (and all other Conditions) to enable the drawdown of the Second Tranche, in accordance with its working capital model. However, in the reasonable worst case scenario the Company may not be able to draw down all or part of the final £1,065,000 (in aggregate) available under the Financing Agreement (comprising the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and the Seventh Tranche) as the Company's financial position at the relevant time may not enable it to satisfy one or other of the above Conditions. In the event that the above Conditions in respect of the drawdown of any of the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and / or the Seventh Tranche are not satisfied at the relevant time, the Company would not be able to draw down such Tranche. However, should the Company be successful in reducing its forecast working capital deficit by taking one or more of the courses of action proposed above, or if the Investor waives any outstanding Condition, the Company may be able to secure the drawdown of one or more of such Tranches in such circumstances.

The Directors are confident that their plans for the Group will be successful. However, the Directors recognise that such projections are forward looking and that there can be no guarantee that such forecasts will be achieved.

Should a working capital shortfall arise, and if the proposed actions are unsuccessful, the Company would be obliged to cease operations, the consequence of which could include administration or receivership or liquidation or other insolvency proceedings. The Company is not able to ascertain an exact date on which this would happen, as it will depend upon the level of refinancing achieved and extended credit terms agreed, if any, as well as trading performance.

Dilution

The Maximum Issuance of Ordinary Shares pursuant to the Financing Agreement and the Warrants will result in existing Shareholders suffering a dilution of 89% to their interests in the Company. The Maximum Issuance is calculated on the basis that the maximum potential number of Conversion Shares and Warrant Shares are actually issued under the Financing Agreement. This would occur if the Conversion Price and Warrant A Exercise Price/Warrant B Exercise Price (as the case may be), respectively, is equal to the nominal value of the Ordinary Shares of £0.0025 (except for those Warrant Shares the exercise price of which is already fixed) and full drawdown of all Subsequent Tranches has occurred. The actual dilution will depend on the conversion price of the Notes and the exercise price of the Warrants determined in accordance with the Financing Agreement, and, to the extent the volume weighted average price of the ordinary shares (which determines the conversion price for the Notes and the number of and exercise price of the Warrants respectively) is higher during the applicable pricing period the dilution relating to the issue of Ordinary Shares arising from the conversion of the Notes and exercise of the Warrants would be reduced.

RISKS RELATING TO THE GROUP'S BUSINESS

Change of control and/or change of business

The Company is aware that the Investor has granted a third party, Nuuco Media Limited (**Nuuco**), a company controlled by Mr David Sefton, an option over the Notes which have already been issued to the Investor and which remain unconverted as at 21 February 2019 (being the latest practicable date prior to the publication of this document), comprising Notes of an aggregate nominal value of £585,000 (**Option**).

The Option grants Nuuco the right to acquire the outstanding Notes and, following that acquisition, Nuuco would be in a position to convert those Notes into Ordinary Shares in accordance with the terms of the Financing Agreement. Such conversion could give Nuuco a substantial, but less than 30%, shareholding in the Company. Should Nuuco (or persons acting in concert with it) acquire further shares or interests in shares (whether in the market or otherwise) taking their aggregate interests above 30%, Nuuco and any persons acting in concert with it would, absent of dispensation to do so being granted by the Panel on Takeover and Mergers and the passing of a whitewash resolution by independent shareholders, be required to make a mandatory cash offer for the Ordinary Shares in the Company not already owned by Nuuco and those acting in concert with it.

Notwithstanding Nuuco would hold less than 30% of the Ordinary Shares (assuming that neither it nor any persons acting in concert with it acquire further shares or interests in shares taking their aggregate interests above 30%), given the size of the potential shareholding that could exist as a result of the exercise of the Option and the subsequent conversion of the Notes, the Company has had initial discussions with Nuuco which had made an informal approach to the Company. No detailed terms have been discussed between the Company and Nuuco, and no agreement has been reached as to any future changes to the Company's business. However, the Company understands that Nuuco would consider:

- procuring the provision of further capital to the Company;
- establishing a new media platform business which is unrelated to the current business of the Group and which could complement the Wideacademy business; and
- reorganising the existing WideCells business into a separate subsidiary of the Company, which may be partly owned by the existing management of the Company in the future.

In the event that agreement cannot be reached in such discussions as the Company may have with Nuuco following the publication of this document and, to the extent Nuuco exercises the Option and converts the acquired Notes into Ordinary Shares, Nuuco may utilise such shareholding to:

- call a general meeting of the Company;
- propose resolutions including, but not limited to, appointment and removal of directors; and / or
- exercise voting rights at future general meetings.

While there can be no certainty any such actions will be taken or steps occur as a result of the grant of the Option or the discussions with Nuuco, nor as to the terms of any transaction or financing, if such discussions progress and a transaction or financing is consummated, the Company will, at the appropriate time, make an announcement and seek any necessary legal and regulatory approval.

If Nuuco formalises its approach and/or acquires an interest in the Company (whether through the acquisition of the Notes pursuant to the Option, and their subsequent conversion, or otherwise), it may gain influence over the Company and utilise this position to alter the business and the strategy of the Company. The interests of Nuuco may be significantly different to those of existing shareholders, and Nuuco may utilise any position it has with regard to the Company to advance its own interests, which may be prejudicial to the interests of existing shareholders.

Should any of the above steps take place, the Company would be required to expend resources to consider and address the actions taken by Nuuco, including potentially calling a general meeting and expending time and financial resources to persuade Shareholders to reject such resolutions and, should the board composition change, changing the business and restructuring the current corporate structure of the Group. Such actions could have a material adverse effect on the cash position of the Group. Should new funding not be available to meet such additional costs, or should the costs be significant, there could be a material and adverse effect on the Company's financial position and prospects.

Should Nuuco gain control and effect a change to the strategy of the Company by means of establishing a new media platform business which is unrelated to the current business of the Group, the main driver of future returns for shareholders may be the new business to be established by the Group which may be in an unrelated sector to the Group's existing business. To fund the new business, the Company may need to procure additional funding, which may be in the form of new equity or debt (whether convertible or not), and the terms of such future financing are not presently known. To the extent financing is procured, then the effect on the interests of existing shareholders is not currently known but may be substantial including, but not limited, to dilution of the existing shareholders' interests in the Company or by virtue of the statutory priority of debt over the interests of shareholders, and the agreements entered into in connection with such financing may contain onerous terms.

Early stage companies

The Group faces risks frequently encountered by early stage companies. In particular, future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the business' growth could have a material adverse effect on the Group's business, financial condition and results of operations. The Group has only a limited trading history to date, and the Company has very limited revenues. Investors therefore have a limited basis on which to evaluate the business' ability to achieve the objectives set out in this document.

The actual performance of the Group may differ materially from the expectations of both the Directors and Shareholders.

The Group will need to carefully and effectively manage its future growth, including the expansion of its services into new sales channels. This is particularly so in respect of the CellPlan insurance product where it will be imperative to achieve good penetration and take up rates in the more immediate markets where the Group already has operations, i.e. Spain, as well as scaling the offering up quickly in the larger markets in order to encourage insurance providers to continue to offer

competitive rates which underpin the product. The Group will need to demonstrate the ability to control development and costs, implement and improve operational and financial control systems, and to hire, retain, train and manage employees effectively. Any unexpected decline in the expected growth of revenue without a corresponding decline in operating costs, or an inability to manage growth effectively, could result in the operating results being adversely affected.

Dependence on key executives and personnel

Although the Directors have entered into service agreements or letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Group. Future performance will depend heavily on its ability to retain the services, personal connections and contacts of key executives (particularly the CEO, João Gonçalves Andrade, who is key to maintaining the Group's culture and vision) and to recruit, motivate and retain further suitably skilled, qualified and experienced personnel.

The Directors consider that this risk is mitigated as the Company offers such persons long term incentive plans, and bonuses to try to ensure their continuing employment but it also plans any successions in advance.

Loss of revenue owing to relationships with sources of revenue

The Group relies heavily on relationships with cord blood banks, insurance companies and its CellPlan e-commerce platform to promote the business' products to potential customers globally.

It is anticipated that the majority of the business' key relationships would comprise a simple referral or introduction from a cord blood bank to the business, although in some cases the business may enter into formal licensing, agency or distribution agreements to sell the business' services. If the business is unable to establish an effective referral or introduction network with cord blood banks, or if any key referral source were to cease to make further introductions, or if any material licensee, agent or distributor were to terminate its agreement with the business to sell its services, prospects could be adversely affected or the Group could lose part of its revenue stream. The Group expects that through its network of contacts in the stem cell and cord blood banking and services sector, it should be well positioned to establish or replace these arrangements but there is a risk of delay in the establishment of introduction or referral networks or the between termination and replacement of a particular introducer, licensee, agent or distributor, or even instances where no suitable replacement can be found, which could have a material adverse effect on the business', financial condition and results of operations.

Reliance on the Best Doctors agreement

A substantial part of the Group's business and growth potential depends on its relationship with Best Doctors. Best Doctors, and through them the insurance providers, are heavily involved in the continued development and delivery of the CellPlan insurance product. Should the agreement with Best Doctors be breached in a material manner, or terminated, this could have a significantly adverse impact on the Group. The Best Doctors agreement is on terms designed to protect the Group from this eventuality; it is for a fixed period of five years after which termination can only take place on 12 months' notice. As such, the Directors consider that the impact of termination can be contained and limited. The Directors also consider that the business has access to appropriate alternative sources of insurance and reinsurance products by virtue of the connections it has made or will make through Best Doctors and those of the Directors and advisors, including particularly Dr Marilyn Orcharton, João Andrade and Peter Presland. However, the business may be unable to find a suitable replacement for Best Doctors or may experience a delay in doing so, which could have a have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's reliance on this agreement means that the business is also reliant upon Best Doctors' own ongoing operations, licensing and regulation within the medical consultation and insurance sectors. This is out of the control of the Group. However, for the reasons stated above, the Directors consider that the impact of any termination of Best Doctors' operations on the Group could be mitigated.

Reliance on the UMIC Lease

The Group depends substantially on the UMIC Lease in relation to the laboratory premises at the University of Manchester Innovation Centre. The UMIC Lease expires on 30 June 2019. The Group is currently in discussion with the University of Manchester regarding an extension of the current lease. The Group anticipates that agreement will be reached with the University of Manchester following receipt of funds under the Second Tranche; however, should the UMIC Lease fail to be renewed at the end of its three-year term (in circumstances where the Group would like to renew it) or renewed on terms unfavourable to the Group, this could have a significantly adverse impact on the Group's business.

The Group considers that in circumstances where the business is in operation and as such the business wishes to extend the UMIC Lease, that there would be little incentive for the landlord to refuse to grant a renewal. However, if a renewal were to be refused, the Group may be unable to find suitable replacement premises or may experience a delay in doing so, which could have a material adverse effect on the business, financial condition and results of operations at that time. The HTA Licence relates to the premises occupied by the Company under the UMIC Lease. Therefore, any termination of the UMIC Lease would require the cessation of the Company's operations which are governed by the HTA Licence. Operations recommencing would be dependent upon the Company finding a new laboratory, and obtaining a new licence from the HTA.

The Group has in place contingency arrangements which satisfy the HTA's requirements, in terms of an emergency contingency plan and standard operating policies for the termination of licensable activities. These principally relate to the HTA's requirements that stem cell samples continue to be stored securely. To ensure continued storage of samples held by the Group in the event of the Group's failure, the Group has an agreement in place with MTS Cryo Stores UK Limited (**MTS**) to transfer all stored stem cell products and related documentation to them in an event where the Company's operations cease. This would involve the physical transfer of the Group's cryotank to MTS whilst maintaining the cryogenic freezing of the stored stem cell samples in liquid nitrogen, which is a standard industry procedure. MTS is licensed by the HTA (licence number 22499).

The Group is reliant upon the CellPlan insurance product, and upon the stem cell and cord blood banking services sector

The Group is reliant upon the performance of the CellPlan insurance product for its financial success. Revenues from the Group's CellPlan insurance product account for approximately half of the Group's revenues. In turn, the CellPlan insurance product is heavily reliant upon the success of the stem cell and cord blood banking services sector, including the business' own bank network, and processing, storage and distribution services.

The stem cell procurement, processing, storage and distribution market, which is relatively new, has a current worldwide market value as at September 2017 estimated at US\$100 billion and is expected to grow at a CAGR of 13.8% from 2017 to 2025 to reach an estimated value of US\$270.5 billion (Source: Transparency Market Research Press Release entitled 'Global Stem Cells Market: Players Partnering with Pharmaceutical Companies to Surge Ahead, finds TMR' published September 2017). As one of the fastest growing segments of the stem cell market, the number of cord blood banks worldwide has grown from 23 in 2004 to over 500 in 2013 (Source: BioInformant Report). Over 4,000,000 people have stored cord blood with over 500 cord blood bank companies that exist worldwide.

Stem cell insurance is a new, untried concept and therefore as with any new market has an inherent risk of whether the market will develop as the Directors believe it will. Whilst the Directors are optimistic and highly invested in the success of stem cells technology, there is no guarantee that the sector will continue to be considered clinically important or viable. This would be materially prejudicial to the future progress and financial successes of the Group.

Risks related to reliance on third parties

The Group has entered into certain agreements with third parties, including Best Doctors, AMTrust Europe Limited (AEL) and UMIC which result in the Group being reliant upon the proper performance by these third parties of their obligations to the Group made to promote the success of the Group and its business. Whilst this risk relates to a variety of contracts, the failure of third parties to honour

contracts for any reason may be of material detriment to the business. The Directors believe that any of these contracts could be replaced, or alternative arrangements made within a reasonable period of time, but there is no certainty that this would be possible on equally favourable terms, in compliance with all regulatory requirements, and without any damage being caused to the business.

The Group's CellPlan business is currently partially reliant upon third parties (cord blood banks) for referrals, and expects to be reliant upon these third parties for producing collection kits for stem cell samples, transport of such samples and processing. However, the Directors expect that such agreements will be on standard commercial terms and will be possible to replace if required.

Risks relating to compliance and licensing

The WideCells business sector is reliant upon the maintenance of the HTA Licence. In addition, WideCells Ltd and its group will be subject to ongoing compliance requirements, including costs of licensing and accreditation. There is no guarantee that the Group will continue to be eligible for, the HTA Licence, or that it will be able to obtain any additional ones in the future.

The HTA audited and inspected the Group's facilities during October 2018 and found the Group to be in compliance with its licensing requirements. The HTA issued its inspection report on 27 November 2018. The Group's next HTA inspection is not due before October 2020 (the HTA inspection process operating in two-year cycles).

The Group considers that it is readily able to ensure compliance with the requirements of the HTA Licence as compliance with such requirements was the basis on which the Group was granted the HTA Licence in February 2018. The Group regularly carries out risk assessments to ensure that the conditions of the HTA Licence continue to be satisfied, including engaging a third party HTA-approved organisation to carry out an internal audit during the period between HTA inspections. The HTA Licence is not subject to renewal; it continues in force provided the Group maintains its current satisfactory standards of practice.

The Group may apply for the issue of additional licences to allow for the expansion, growth and development of the business. There is no guarantee that such licences will be available to the business at that time, within any particular time frame, on commercially acceptable terms, or at all. This includes licences to expand the business into the processing, storage and distribution of dental pulp stem cells and adipose tissue stem cells.

Any failure to retain the current licences, obtain necessary renewals, or such additional licences as the Board may consider desirable may negatively impact the prospects, operations and financial condition of the business.

The Group's prospects are dependent on the Group having and the proper functionality of the facilities, staff, quality management system and procedures.

Any improperly or poorly performed procedures carried out on behalf of or by the Group, risks damaging the prospects of the business, and attracting negative publicity, which might harm future business prospects. The Group's Scientific Advisory Committee was established in order to assist the Board in remaining current with the latest developments in the business' operational spheres, and to ensure that best practice is known and can therefore be implemented within the business' operations.

In addition, another company's failure in relation to stem cell products risks attracting negative publicity for the sector as a whole. Such incidents might result in a reduced consumer appetite for the business' products or services, and this could therefore have a material adverse effect on the business' prospects. In addition, such improperly carried out procedures would risk exposing the Group to claims.

The Directors consider that the following are specific risks in relation to this overall area of risk. Steps have been taken within the Group to mitigate such areas of risk.

Premises

If the premises do not meet the required standards (e.g. air quality, emergency back-up, liquid nitrogen safety, fire, flood etc.) then the quality and safety of the resultant stem cell products will be reduced to the point where harm may be caused by the clinical use of the stem cell products.

The Group's premises currently have measures in place to mitigate this risk, including industry standard (or better) equipment, including constant monitoring systems and alarms to ensure the correct storage conditions for stem cell products.

Staff

Staff must be highly trained and competent to carry out their tasks in this highly specialised area or the risk is a reduction in the quality and safety of stem cell products, and a decreased level of success in obtaining viable samples of stem cells. This reduction in quality and service could result in various negative impacts for the Group and this could result in negative publicity for the business as well as the sector as a whole. In addition, this could lead to the business incurring liabilities including potential litigation. This may also risk the licensing rights of the Group.

The Group's employees are required (and it is intended that future employees will be required) to undergo mandatory training, including specific in-house courses, and must all have clearly defined training plans and job descriptions. Scientific staff must also undergo continual professional development, including writing articles and attending or presenting at conferences.

Procurement, processing, storage and distribution of stem cell products

The procurement, processing, storage and distribution of stem cell products must be correctly and safely carried out. This ensures the utmost care is taken of the samples, and therefore the highest possible recovery rates, and the greatest success for the business.

Failure to carry out these actions properly (including in accordance with all regulatory requirements) could have a negative effect on the Group.

Risk relating to liability and insurance

The Group operates in a market which attracts exposure to potentially substantial damages in the event of a failure to offer satisfactory services, or in the event of a failure to satisfy all regulatory requirements. This includes actions and omissions which may or may not be within the control of the Group. A liability of this nature could have a significant adverse effect on the business and its financial condition. It may not be possible to, or the Directors may not consider it commercially viable to obtain insurance in respect of such risks.

Risks relating to Wideacademy

The Wideacademy educational programmes are a key part of the Directors' future plans for the success of the business. The risks below are those specifically identified by the Directors as being linked to the Wideacademy development plans. Any loss of business, or cessation of the business of the Wideacademy platform may have an adverse effect on the Group.

Use of third parties

There is a risk with the Wideacademy website, which is under development, and that any of the third parties which will be selected to support Wideacademy educational programmes may experience problems with its software(s) and platform(s) such that it could fail to sustain service and accessibility, either for some isolated users, or across the system. A failure of the system in either case could result in a loss of business for Wideacademy, particular if such outages are frequent or recurring, or could result in liabilities for the Group.

The Directors believe this risk is mitigated through the provision of redundancy by its future partners, and the fact that the technology is built out on current standards and best practice as guided by Wideacademy. They will continue to ensure that this is kept under continual review and provide updates and developments as necessary.

Right of use of content

The content for Wideacademy originates from multiple sources, such as academic research, information already in the public domain, and information which is shared with Wideacademy from partner institutions, universities and publishers. Copyright and author acknowledgements are built into Wideacademy, and designed to be compliant with the laws pertaining in each region. All content in each geography or region remains in the ownership of the originator, author or publishing organisation. All rights defer to these entities.

However, the risk remains that the Group will be accused of breaching such regulations, despite these steps. This could result in costly litigation which the business would be required to defend. This could result in a loss of a substantial part of, or all of, the Wideacademy business, a significant amount of management time, and costs. This could have a materially adverse impact on the business.

The Directors consider that this risk is mitigated due to its relationship with professional editors, writers and the production of its content with the protection and respect of copyright and similar intellectual property rights in mind.

The Company may be unable to retain or hire the personnel required to support the Group

There can be no assurance that the Group's qualified technical personnel will remain with the Group for an extended time period or that, if they depart against the business' wishes, the business would be able to replace such personnel with individuals of similar expertise and of a similar calibre. Changes in personnel may have a material adverse effect on the business' financial condition or results of operations.

The Group's business strategy depends on the effectiveness of the operating strategies devised by the Directors and there is no assurance that these strategies will be successfully implemented or, if implemented, that they will be effective in increasing the valuation of the Group's business

There can be no assurance that the Company or the Directors will be able to propose and/or implement effective operational improvements for any company or business which the Company acquires or to effectively implement the other features of value creation strategy as described in this document. In addition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult to implement. Any failure to implement these strategies successfully and/or the failure of these strategies to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition. As a result, the Company may be unable to achieve attractive returns for its Shareholders.

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of the business

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development countries have continued to experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. This resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries. This may be of particular relevance to the business' products, as they are premium products likely to be taken up only by consumers with significant disposable income. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Company's estimate of the results of operations, financial condition and prospects of the Group will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

The Directors believe that this will in part be mitigated by the introduction of the more readily affordable CellPlan insurance product.

The Group is exposed to risks related to the result of the referendum on the United Kingdom's continued membership of the EU

The Group faces potential risks associated with the "leave" result of the referendum on the United Kingdom's continued membership of the EU held on 23 June 2016. The precise implementation process for the UK's exit from the EU has yet to be determined, and the economic impact of the decision is not yet clear. The UK is still experiencing a period of political and economic volatility arising from the results of the referendum. Continuing political and economic uncertainty and instability could materially and adversely affect the operational, licensing, regulatory, currency, insurance and tax regime to which the Group is subject. Prolonged uncertainty regarding aspects of the UK economy could damage customers' and investors' confidence. The effect of these risks could be to increase compliance and operating costs for the business and may also materially affect the

Group's tax position or business, results of operation and financial position more generally, especially as the Group has historically generated a significant proportion of its revenue in euros in the EU countries Spain and Portugal.

Insurance may not fully cover all potential exposures

The Group has arranged and intends to continue to arrange insurance through its insurance brokers to cover risks associated with its business as the Directors think fit, which may include medical malpractice and negligence, property damage, terrorism, business interruption, cyber security and directors' and officers' liability. However, such insurance may not cover the cost of all potential losses.

The Group may require additional capital in the medium to long term and no assurance can be given that such capital will be available on acceptable terms or at all

Whilst the Company anticipates that the further development of its CellPlan, WideCells and Wideacademy businesses will be funded principally in the near term by the Net Proceeds and the proceeds of sales from each of these business lines, the Group may in the future require external funding to finance, for example, unforeseen future requirements relating to new product development or capital investment or to provide additional working capital in the event that the business incurs sustained losses in the medium to long term. It may be unable to raise such finance from banks, the capital markets or other sources of funds on acceptable terms or at all.

Where the Company issues Ordinary Shares in the future (including on exercise of any options) such issuance may result in the Shareholders sustaining dilution of their equity holding in the Company.

The cost and impact of disputes and/or litigation

Other than a payment dispute in relation to a cryotank and associated equipment the Group purchased from Scientific Laboratory Supplies Ltd (in respect of which the Company has received a legal claim for payment and interest on 3 December 2018, which the Group has agreed a payment plan in settlement of the total amount of £96,354 in even instalments over a period of 4 months from February 2019), no Group Company is currently engaged in any material disputes or (so far as the Directors are aware) subject to any litigation.

The Group may become involved in disputes and litigation in the future or the current dispute may escalate. Managing disputes and/or litigation can be expensive and disruptive to normal business operations, due to the management time and business resources required to respond to and address such matters. An unfavourable outcome of any particular matter or any future legal proceedings or costs related to the settlement of any such proceedings could have a material adverse effect on the business' financial condition and results of operations.

Foreign exchange currency risk

The Group's revenues earned may be exposed to currency fluctuations between the other currencies in which the business may operate, including GBP and the Euro. These risks will increase as the business expands into other territories.

RISKS RELATING TO THE STEM CELL AND CORD BLOOD BANKING AND SERVICES SECTOR

Operating within a regulatory environment

The Group's business is subject to a variety of regulatory regimes, and compliance with, or changes in law and regulation, or in its interpretation and application by regulators, could impose operational restrictions on the business, increase its expenses and/or otherwise have a material adverse effect on the business. In a number of regions governments have substantial control over the ability of private cord blood banks to operate profitably. Therefore, a decline in government support for private cord blood banks in these regions or in general could have a major impact on the stem cell and cord blood banking and services sector and therefore the business.

Two examples where this is of particular concern are the Republic of Ecuador and the People's Republic of China. In the former, the government is creating its first public cord blood bank and has introduced legislation to prevent private cord blood banks from offering their services to potential customers during the first six months of pregnancy. In the latter, there is a "one licence per region" policy for cord blood banks and the government controls the issue of these permits. As at the date of

this document the Group does not currently operate in these countries, and it is not currently anticipated that the Group will do so in the near future.

Risks relating to obtaining business accreditations and licences

Cord blood banks are subject to a number of accreditation requirements (both mandatory and discretionary) which must be obtained and maintained if a cord blood bank is operate effectively. Examples include mandatory accreditation by the Food and Drug Administration of the United States of America for cord blood banks operating there and the discretionary accreditation available mainly in Europe by the European organisation, the Joint Accreditation Committee - ISCT – EBMT. These requirements place heavy cost burdens and operational limitations on cord blood banks. These costs and operational limitations will impact directly and indirectly on the Group.

Cord blood banks must be licensed by relevant licensing authorities to operate their businesses. If a cord blood bank fails to obtain or maintain the necessary licence it may not be able to commence or carry on its business. In addition, the business may in the future seek to obtain additional licences, and it cannot currently be known what ongoing or future compliance obligations may affect the business.

Compliance with licensing requirements places a cost burden on the Group, a time burden on the management and ultimately may present an insurmountable barrier to business development and growth. This could have a material adverse effect on the Group its business, financial condition and results of operations. Failure of the Group to obtain and then maintain the HTA Licence, or other licences may negatively impact the future plans of the Directors in relation to the business.

See also the risk factor above entitled *Risks relating to compliance and licensing*. For further information on the regulatory regime to which the Group is subject, see Part I: *Information on the Group*.

WideCells Ltd currently holds the HTA Licence (Research) which enables the group companies to carry out research at the UMIC laboratory. This licence enables WideCells Ltd to proceed with its research at UMIC. The HTA Licence also encompasses a human application authority which enables the Group to procure, process, store or distribute stem cell products commercially.

In order for the business to expand as intended, it will need to apply for licences. In particular, the Directors intend, following incorporation of WideCells Arabia, to apply for licences in the UAE as well as applying for an extension of the current HTA Licence to allow for WideCells Arabia to import and export samples to and from the Company's facility in Manchester, UK. The Group will also be required to apply and be granted the appropriate import/export licences from BIS in the UK. There is no guarantee that such licences would be granted or that the Group would be able to maintain such licences in the longer term.

The Company has obtained approval for the intermediation of insurance in respect of the distribution of the CellPlan product in Portugal through CellPlan International, which is registered as an insurance intermediary for life and non-life insurance before the Autoridade de Supervisão de Seguros e Fundos de Pensões under an authorisation granted on 11 May 2017. The registration in Portugal allows CellPlan to offer services within the EU via passporting. CellPlan received a passport from the FCA in the United Kingdom as an EEA Authorised Firm on 5 June 2017. Loss of this approval could have a material adverse effect on the Group's business, financial condition and result of operations. The Directors consider that if necessary alternative arrangements for the offering of CellPlan insurance could be put in place.

The threat of competition and new technology

The stem cell, cord blood banking and related services sector is relatively new and the science and technology underpinning this area progress at a fast pace. There is a risk that the research in this area might uncover solutions which are more effective than those offered by the Group. This would decrease demand for the business' products and services. One such area in which the Directors believe there may be a significant risk in this respect is transplant alternatives, for example involving bone marrow or peripheral blood, which have the potential to achieve superior patient outcomes. In addition, new research in this area might bring to light risks in the business' products or services which are not currently fully appreciated, or which are not currently known at all.

The business has to date looked to mitigate this risk by putting the Scientific Advisory Committee into place, to ensure that relevant material research findings are reported to the Board.

Public awareness

As with any emerging market, such as the stem cell and cord blood banking and services sector, public awareness of the benefit and availability of products and services are critical to a business' success. A study published in the 2006 Journal of Reproductive Medicine identified that a third of expectant parents are unaware of the option to preserve cord blood. Of the two thirds who have some knowledge, 74% describe themselves as "minimally informed." The study also identified that 84% of prenatal patients expected their obstetricians to be able to provide them with information on the subject of cord blood banking; however, only about 14% were educated about cord blood banking by their medical professional. A January 2014 survey of over 600 recent and expectant parents revealed that these percentages have improved very little since 2006, despite attempts in a significant number of countries across the world to encourage healthcare providers to offer prenatal patients balanced information on both public and private cord blood banking options. (*Source: BioInformant Report*). It is not common place, the world over, for medical professionals practising within the obstetrics field to have had significant education or training on cellular therapy which limits the scope for raising public awareness. There is a risk that if levels of awareness in the sector do not improve it could have a material adverse effect on the Group's business, financial condition and results of operations, and plans to grow and expand.

The Directors consider that they are taking steps to increase public awareness of this market, for example, through the courses offered by Wideacademy.

Limitations to the application of medical treatments

There are a number of limitations in relation to the use of stem cells and cord blood in medical treatments, some of which are inherent and some of which arise from the fact that the underlying science and technology is relatively new and has a limited track record. This in turn has an impact on the overall value of, and opportunities within, the stem cell and cord blood banking and services sector. Issues arise in relation to both the ability to apply treatment and the difficulty in implementing possible treatments. For example, there are many conditions for which autologous cord blood transplant cannot be used, including for conditions in which there is a genetic origin e.g. leukaemia, and it is not yet known if stem cells can be stored and maintained for over 15 years. These drawbacks may have a negative impact on the public's perception of the sector and decrease demand for its products and services. This in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO THE NEW ORDINARY SHARES

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

The Admission of the New Ordinary Shares will result in the New Ordinary Shares being listed on the Official List alongside the Existing Ordinary Shares.

A Standard Listing affords shareholders 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. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the New Ordinary Shares.

Further details regarding the differences in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section of this document entitled "*Consequences of a Standard Listing*" on page 37 of this document.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements to which it would be subject upon achieving a Premium Listing and, for as long as the

Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares. Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled “*Consequences of a Standard Listing*” on page 37 of this document.

Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to retain a Standard Listing or to seek a listing on another stock exchange, which may not have standards of corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

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

Investments in Ordinary Shares (including the New Ordinary Shares) may be relatively illiquid for as long as the Company holds a Standard Listing. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in New Ordinary Shares at all, or within a period that they would regard as reasonable. Accordingly, the New Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the New Ordinary Shares may fall below the Issue Price.

A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

The price of the New Ordinary Shares after issue can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company and its group’s general business condition and the release of its financial reports. Although the Company’s current intention is that its securities should continue to trade on the London Stock Exchange or another suitable listing venue, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their New Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Dividend payments on the Ordinary Shares are not guaranteed

The Board will maintain a regular review of the Company’s dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future (see further paragraph 10, (Dividend policy) in Part I: *Information the Group* below). The Company’s ability to pay any dividend will depend on a number of factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

Fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares (including the New Ordinary Shares). The market price of the Ordinary Shares may be subject to fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts’ expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company’s sector and other events and factors outside of the Company’s control.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. A majority of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of a process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under the country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from any assets, company or business which the Company acquires and which is or are established outside the UK may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

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

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

If any of the risks referred to above materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares, including the New Ordinary Shares, could decline and investors may lose all or part of their investment.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the New Ordinary Shares to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings.

The Existing Ordinary Shares are, and the New Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will continue to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the UKLA, and intends to comply continue to with the Premium Listing Principles as set out in Chapter 7 of the Listing Rules notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public in one or more EEA states. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more EEA states and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company is not required to comply with, inter alia, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

As mentioned above, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Financing or any Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, inter alia, requirements relating to further issues of shares, the ability to

issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;

- Chapter 10 of the Listing Rules relating to significant transactions, meaning that any acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. It should therefore be noted therefore that related party transactions will not require Shareholder consent;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; 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 UK LISTING AUTHORITY DOES NOT AND WILL NOT HAVE THE AUTHORITY TO 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 TO SO COMPLY. HOWEVER, THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such

jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

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

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

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

PRESENTATION OF FINANCIAL INFORMATION

The historical consolidated financial information relating to the Company included, by reference, in Part V of this document has been prepared in accordance with IFRS. The significant accounting policies are set out in the Accountant's Report on WideCells Group PLC dated 12 June 2018 included, by reference, in Part V of this document.

FORWARD-LOOKING STATEMENTS

Some of the statements under "*Summary*", "*Risk Factors*", "*Part I: Information in the Group*" and elsewhere in this document include forward-looking statements which reflect the Directors' current views, interpretations, beliefs or expectations with respect to the financial performance, business strategy and plans and objectives of management for future operations of the Group. These statements include forward-looking statements with respect to the Group and the sector and industry in which the business currently operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the actual results, prospects and performance of the Group to differ materially from those indicated in these statements. In addition, even if the actual results, prospects and performance of the Group are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to propose effective growth strategies for the Group;
- the Company's ability to ascertain the merits or risks of the operations of the business, including licensing matters;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- changes in economic conditions generally and specifically in the Group's markets;
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of any hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "*Risk Factors*", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the

future business, results of operations, financial conditions and growth strategy of the Group. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 10 of *Part VII: Additional Information* of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under MAR, the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, neither the Company (nor any company within the Group) nor the Directors undertake any obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company, the Directors or any other such person, including persons acting on behalf of any of them are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The New Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any other Excluded Territory. Subject to certain exceptions, the New Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States or any other Excluded Territory or to for the account of any national, resident or citizen of the United States or any person resident in any other Excluded Territory. The New Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the New Ordinary Shares may not offer to sell, pledge or otherwise transfer the New Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the New Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of New Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “relevant member state”) with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “relevant implementation date”), no New Ordinary Shares have been offered or will be offered pursuant to the Financing to the public in that relevant member state prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of New Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

- (b) to any legal entity which has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43 million; and (iii) an annual turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such relevant member state; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purpose of these provisions, the expression an “offer to the public” in relation to any New Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the New Ordinary and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase any New Ordinary Shares, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state, and the expression “Prospectus Directive” includes any relevant implementing measure in each relevant member state.

In the case of any New Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the New Ordinary Shares acquired by it in the New Ordinary have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of England and Wales but some of the Directors are not residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company’s website, www.widecellsgroup.com, from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

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

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: *Definitions*, starting on page 98 of this document and technical terms are defined or explained in Part IX: *Glossary*, starting on page 105 of this document.

CURRENCY

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the US; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this document, neither the content of the Company's website or any other website nor the content of any website accessible from hyperlinks on the Company's website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document 22 February 2019

Anticipated earliest date of drawdown of subsequent tranches:

Tranche No.	Timing	Expected Earliest Date
2	Immediately following the date of this document	25 February 2019
3	3 month period following the drawdown of the previous Tranche	28 May 2019
4	40 trading days following the drawdown of the previous Tranche	23 July 2019
5	40 trading days following the drawdown of the previous Tranche	18 September 2019
6	40 trading days following the drawdown of the previous Tranche	13 November 2019
7	40 trading days following the drawdown of the previous Tranche	13 January 2020

The above dates have been calculated on the basis of the anticipated drawdown schedule available to the Company pursuant to the Financing Agreement. The Financing Agreement contains a number of terms which may extend the time period between drawdown of Subsequent Tranches, and any delay in one Tranche would result in (at least) a corresponding delay in subsequent Tranches. The above dates are therefore indicative only and subject to change. Should any of the dates change materially, the Company will make an announcement via a RIS. All references to dates and time in this document are to the time and date in London unless otherwise specified.

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	151,352,698
Issue Price of Conversion Shares and Warrant Shares	Determined in accordance with the Financing Agreement and notified by announcement released through a RIS prior to Admission
Maximum Issuance of Ordinary Shares	1,438,000,000
Number of Conversion Shares	1,060,000,000
Number of Warrant Shares	378,000,000
Gross proceeds of the Tranches	£1,958,000
Net Proceeds	£1,858,000

Notes:

The above assumes all Subsequent Tranches are drawn down. Of the £2.7 million in aggregate available under the Financing Agreement, the Initial Tranche of £635,000, which has been drawn down prior to the date of this document, and £107,000, which has been advanced against the Second Tranche prior to the date of this document, are excluded from the above gross proceeds and Net Proceeds.

DIRECTORS, AGENTS AND ADVISERS

Directors	Peter Eric Presland (<i>Non-Executive Director and Chairman</i>) João Gonçalves Andrade (<i>Group Chief Executive Officer</i>) Dr Jeremy Simon Lea (<i>Group Chief Operating Officer</i>) Malcolm Glaister (<i>Non-Executive Director</i>) David Henriques (<i>Non-Executive Director</i>) (<i>All c/o the Company's registered office</i>)
Company Secretary	Dr Jeremy Simon Lea
Registered Office	Core Technology Facility 46 Grafton Street Manchester M13 9NT
Broker	Shard Capital Partners LLP 23 rd Floor 20 Fenchurch Street London EC3M 3BY
Solicitors to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Auditors	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT
Reporting Accountants	haysmacintyre 10 Queen Street Place London EC4R 1AG
Public Relations and Investor Relations	St Brides Partners Limited 3 St Michael's Alley London EC3V 9DS
Registrar	SLC Registrars 42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ
Website	www.widecellsgroup.com
ISIN	GB00BD060S65
SEDOL	BD060S6
Ticker	WDC

PART I INFORMATION ON THE GROUP

1. Introduction

1.1 *The WideCells Group Plc*

The Company is incorporated in England and Wales, and is the holding company of the Group, which operates in the stem cell and cord blood banking and services sector. Its current operations are based in the UK and Portugal. Its business is separated into three key divisions each of which is operated under a separate brand: WideCells, CellPlan and Wideacademy.

The WideCells brand provides stem cell procurement, processing, storage and distribution services, as well as stem cell research facilities in England and abroad.

The CellPlan stem cell insurance product is currently generating initial revenues.

The business' research and education arm, Wideacademy, is developing educational programmes to deliver training to medical professionals and to inform clients about the potential benefits of stem cell technology.

1.2 *Change of control and / or change of business*

The Company is aware that the Investor has granted a third party, Nuuco Media Limited (**Nuuco**), a company controlled by Mr David Sefton, an option over the Notes which have already been issued to the Investor and which remain unconverted as at 21 February 2019 (being the latest practicable date prior to the publication of this document), comprising Notes of an aggregate nominal value of £585,000 (**Option**).

The Option grants Nuuco the right to acquire the outstanding Notes and, following that acquisition, Nuuco would be in a position to convert those Notes into Ordinary Shares in accordance with the terms of the Financing Agreement. Such conversion could give Nuuco a substantial, but less than 30%, shareholding in the Company. Should Nuuco (or persons acting in concert with it) acquire further shares or interests in shares (whether in the market or otherwise) taking their aggregate interests above 30%, Nuuco and any persons acting in concert with it would, absent of dispensation to do so being granted by the Panel on Takeover and Mergers and the passing of a whitewash resolution by independent shareholders, be required to make a mandatory cash offer for the Ordinary Shares in the Company not already owned by Nuuco and those acting in concert with it.

Notwithstanding Nuuco would hold less than 30% of the Ordinary Shares (assuming that neither it nor any persons acting in concert with it acquire further shares or interests in shares taking their aggregate interests above 30%), given the size of the potential shareholding that could exist as a result of the exercise of the Option and the subsequent conversion of the Notes, the Company has had initial discussions with Nuuco which had made an informal approach to the Company. No detailed terms have been discussed between the Company and Nuuco, and no agreement has been reached as to any future changes to the Company's business. However, the Company understands that Nuuco would consider:

- procuring the provision of further capital to the Company;
- establishing a new media platform business which is unrelated to the current business of the Group and which could complement the Wideacademy business; and
- reorganising the existing WideCells business into a separate subsidiary of the Company, which may be partly owned by the existing management of the Company in the future.

Consequently any actions, if the Company and Nuuco elected to progress discussions, would not take place immediately after the publication of this document but, if agreed, could be implemented within the next 3 to 12 months.

The Company has received confirmation that the grant of the Option will not affect the compliance of the Investor with its obligations to advance funds under the Financing Agreement for the benefit of the Group's existing businesses. Indication has been received by the Company that the Investor may also consider providing further financing to any newly created business.

In the event that agreement cannot be reached in such discussions as the Company may have with Nuuco following the publication of this document and, to the extent Nuuco exercises the Option and converts the acquired Notes into Ordinary Shares, Nuuco may utilise such shareholding to:

- call a general meeting of the Company;
- propose resolutions including, but not limited to, appointment and removal of directors; and / or
- exercise voting rights at future general meetings.

While there can be no certainty any such actions will be taken or steps occur as a result of the grant of the Option or the discussions with Nuuco, nor as to the terms of any transaction or financing, if such discussions progress and a transaction or financing is consummated, the Company will, at the appropriate time, make an announcement and seek any necessary legal and regulatory approval.

1.3 WideCells

The WideCells branch of the Group (through the Subsidiary, WideCells Ltd) predominantly operates the business' core stem cells services brand. WideCells completed the set-up of its stem cell processing, storage and research and development facility in Manchester in the first half of 2017, and received its HTA Licence (Research) in July 2017 and the HTA Licence (Human Application) in February 2018.

It has now entered into two research projects, the first of which started in 2016 and will complete in 2018, generating an expected £100,000 of income. The second is a government backed (Innovate UK) Knowledge Transfer Partnership with Manchester Metropolitan University, which is funded as to two thirds funded by Innovate UK, and one third to be funded by the Group of a total project cost of £234,000. These research projects are summarised in paragraphs 9.18 of Part VII.

Under its HTA Licence (Human Application), WideCells Ltd is able to import, export, process, store and distribute for treatment umbilical cord blood and umbilical cord tissue from the UK and Europe. WideCells operates the Group's "BabyCells" brand which was licenced for operations in respect of cord blood and cord tissue on 26 February 2018. WideCells Ltd is seeking an extension to this licence to operate in the United Arab Emirates.

1.4 CellPlan

CellPlan provides a specialist insurance product for the stem cell and cord blood banking services sector. This provides cover for expenses relating to use of stored stem cells in certain medical procedures, following specified diagnoses and is complementary in nature to the services offered by the WideCells division of the business.

The CellPlan insurance product was developed with Best Doctors during 2016 and early 2017. It was officially launched in July 2017 and was trialled with a UK cord blood bank initially. The Directors are currently planning to roll out this product across the UK. It also launched in Spain at the end of Summer 2018, and the Group is now looking to further expand across additional territories such as Brazil, Portugal, UAE and potentially Asia-Pacific during 2019, as partner cord blood banks are selected, signed up and then have policies adapted for local requirements

1.5 Wideacademy

The Wideacademy division intends to offer market sector insights and continual professional development for healthcare professionals on the collection, processing, storage and use of stem cells in medical procedures and the wider stem cell and cord blood banking and services sector. WideCells has a relationship with the University of Westminster and intends to provide online training courses. It is the intention of the Directors that the modular courses being developed by Wideacademy will be adopted and then supported by leading universities and medical schools worldwide.

Wideacademy has been built to provide an important, cost-effective resource in stem cell innovation and knowledge sharing to support sales for the Group. It is expected to launch in the first half of 2019 and the Directors believe that it will play a significant role in the development of the stem cell sector by building awareness.

1.6 The Board and Senior Management of WideCells Group Plc

The Group has built an experienced senior management team that has been integral to the development of its growth and business to date. The Company's non-executive Chairman, Peter Presland, has a strong City background in finance and insurance with a track record in leading, growing and successfully exiting companies, including public companies. The Company's executive management team, consisting of CEO, João Andrade, COO Dr Jeremy Lea and CSO Professor Peter Hollands, brings over 50 years' senior level experience in the stem cell and healthcare markets.

The executive team is supported by non-executive directors of the Company: Malcolm Glaister, who has leadership experience across a broad spectrum of investment and trading businesses including as founder and CEO of Farm Street LLP, delivering financial advice to UK entrepreneurs; and David Henriques, co-founder and director of Cairn Capital Ltd, a full-service credit asset management firm, with expertise in digital insurance products.

2. History

2.1 The Group

Since its Initial Listing, the Company has continued to expand, grow and build its strengths. It has won the following awards and accolades:

- named 21st in Global DISRUPT 100 list, showing potential to influence, change and create new global markets;
- won Power Business of the Year at The Manchester Awards 2017;
- won CorporateLiveWire – Healthcare and Life Sciences Awards 2017, showing excellence in stem cell research services; and
- nominated for the UK Life Science IPO of the year.

Having raised private financing to establish its initial operations, the Company's shares were admitted to the standard segment of the Official List and to trading on the Main Market on 27 July 2016 with a contemporaneous financing to raise gross proceeds of approximately £2 million, to build an integrated stem cell services company, focused on promoting stem cell treatments by making them accessible and affordable. The Directors believed and continue to believe that the use of cord blood stem cells for transplant will drive one of the next important phases in medicine and the Group is developing market leading products in complementary, strategic areas which are designed to take advantage of substantial market opportunities in one of the fastest growing segments in the healthcare industry. The Company has raised aggregate gross proceeds of approximately £3.5 million in three separate private placings since the Initial Listing.

2.2 WideCells

WideCells Ltd received the HTA Licence (Human Application) on 26 February 2018, with licence number 22665. This enables the Group to procure, import/export, process, store and distribute cord blood stem cells and cord tissue cells. The Group has established procurement, processing and storage facilities at its laboratory at UMIC, which are designed to apply industry-leading techniques to optimise the quality and safety of stem cells.

The Group is in the process of establishing WideCells Arabia. Once incorporated, the Group intends that WideCells Arabia will apply to obtain licences from the relevant authorities so as to allow for the export of samples collected in the UAE to the Group's UK cord blood bank operated from the Core Technology Facility of the UMIC. It is anticipated that WideCells Arabia will be managed by an experienced cord blood sales specialist operator in the region who has over 8 years' experience working with leading European cord blood banks.

The Group's focus since mid-2017 in respect of its WideCells business has primarily been on the development of its facilities at the University of Manchester Innovation Centre and securing appropriate HTA Licences. Its historical operations in Spain, Brazil and Portugal will be discontinued as the Group intends to develop its business through agents instead of building its own companies in an effort to scale up more quickly and effectively and reduce set-up and ongoing costs.

WideCells Ltd has a three-year lease from 1 July 2016 over a laboratory unit at the Core Technology Facility of the UMIC which houses two clean rooms and a tissue storage facility, and has acquired certain key pieces of laboratory equipment which enable it to carry out all steps necessary to process and store the stem cells received in cord blood from customers. This includes a Biosafe Sepax processing system, a controlled rate freezer and Stemsoft software which is specially produced for the stem cell and cord blood banking service sector, as well as a quality management system.

On 19 March 2018 the Company announced it had been granted a government backed Innovate UK Knowledge Transfer Partnership with Manchester Metropolitan University to undertake research on a new form of stem cell technology. Funding of this three-year research project will be a total of £234,000, of which Innovate UK will contribute £156,000. The Company will provide the remainder.

WideCells continues to carry out research, and currently has a number of research projects, including a contract research project with Qigenix California to assess the properties of laser activated stem cells. This project will be completed by the end of 2018.

2.3 CellPlan

CellPlan insurance

CellPlan Ltd has developed the “CellPlan” insurance product with partners Best Doctors as a specialist insurance programme to cover individuals’ and families’ costs in the event of certain specific diagnoses, and for the costs of certain treatments using the stored stem cells. Further details of the agreement between the Group and Best Doctors are set out in paragraph 9.10 of Part VII: *Additional Information* of this document. CellPlan was designed to be attractive to users of cord blood banking services by providing them with assistance to obtain the right diagnosis for a stem cell treatment and ensuring that treatment should be both accessible and affordable.

The CellPlan insurance product provides:

- access to stem cell specialists and hospitals worldwide;
- access to an expert second medical opinion for an in-depth review of the insured’s medical files, for confirmation of the diagnoses, and the identification of the most effective treatment plan;
- global concierge service if treatment is carried out abroad; and
- cover for up to €1 million of medical, travel and accommodation expenses.

Best Doctors are responsible for claims handling, as part of their existing operations; the provision of the expert second medical opinion; and for providing insurance and re-insurance capacity.

On 18 December 2016, the Company signed a five-year referral agreement with Biovault, the UK’s largest private tissue bank. Further details of the agreement between the Group and Biovault are set out in paragraph 9.15 of Part VII: *Additional Information* of this document.

On 6 June 2017 received a licence from the Portuguese financial regulator, the Autoridade de Supervisão de Seguros e Fundos de Pensões authorising it to sell the CellPlan policy in the UK, Portugal and Spain.

On 30 June 2017, the business signed an agreement with Hemocord under which Hemocord would promote the CellPlan product to certain customers of Hemocord in Brazil, a significant potential market. Further details of this agreement are set out in paragraph 9.15 of Part VII: *Additional Information* of this document. The contract has been extended on 1 November 2018 to 31 October 2023.

On 21 July 2017, the Company announced that its e-commerce platform had become fully live in the UK, such that the CellPlan policy was available for purchase nationally from that date. Initial UK sales were to customers of BioVault.

On 21 October 2017, certain Group companies entered into a referral agent agreement with established Spanish cord blood bank Stem Cell, S.A., to promote the CellPlan product to customers of Stem Cell Banco. Further details of this agreement are set out in paragraph 9.15 of Part VII: *Additional information* of this document.

On 26 March 2018, the Company announced that certain Group companies entered into a referral agent agreement with Cryoviva Thailand Ltd, to promote the CellPlan product to its customers. This contract has been discontinued in its current form and is currently under negotiation as the Group is looking to focus its resources on the more immediate markets where it could build revenues more quickly before considering an investment and expansion into Asia-Pacific. Further details of this agreement are set out in paragraph 9.15 of Part VII: *Additional Information*.

On 30 July 2018, the Company announced that CellPlan had become fully live in the Spain, such that the CellPlan policy was available for purchase nationally from that date. Initial Spanish sales were to customers of Stem Cell Spain SL.

On 21 October 2018, the Company signed a five-year referral agreement with Smart Cells, a UK's leading private tissue bank. Further details of the agreement between the Group and Smart Cells are set out in paragraph 9.15 of Part VII: *Additional Information* of this document.

As at the date of this document, the Company is focussed on the global roll-out of its stem cell services in the UK and Spain. New commercial opportunities have been identified, particularly in Brazil, Portugal and UAE region where the stem cell industry is well established, and stem cell regulation is well advanced meaning there is a clear framework to work in and with. Discussions are underway with a number of stem cell banks and insurance companies with a view to securing commercial agreements in the Asia-Pacific region after the initial launch in Europe and Brazil.

CellPlan Excel Membership Programme

Under this programme, agreements are in place between cord blood banks and CellPlan, under the terms of which the Excel member agrees to promote exclusively the marketing of CellPlan to its existing and future members, for which it receives commission payments. Subject to these agreements, CellPlan provides Excel members with market roll out plans, which provide development and implementation guidance on the marketing strategies between CellPlan and the member.

In order to implement this strategy, the Company has developed a user-friendly e-commerce website which allows potential policyholders to purchase CellPlan insurance online. It delivers a comprehensive overview of the benefits of the coverage. The online platform is supported by call centres, live chat and tracking features to help convey highly personalised messaging. Additionally, CellPlan has created direct sales materials that introduce, promote and remarket CellPlan online and offline.

The current e-commerce platform at www.cellplan.com has been created for the Group by a third party (Surely Ltd) who are authorised and regulated by the Financial Conduct Authority, and therefore the Company considers that the platform is compliant with all applicable regulation.

CellPlan is investing in the development of a new e-commerce platform to replace the current one with the objectives of reducing development, mirroring and maintenance costs each time it enters a new country. The new platform will be owned by CellPlan and the intention is for it to be more adaptable and to respond more quickly to market needs in a more cost-effective manner. CellPlan will seek approval from the appropriate regulators when needed. The platform is being developed by a company called Incisive Edge and CellPlan expects to replace the current platform in the UK and Spain and any new country, such as Brazil, which then will be launched using the new platform.

2.4 Wideacademy

The Group's research arm is represented by the Wideacademy brand, which was initially established alongside the WideCells brand, with the intention of Wideacademy driving sales through education of the benefits of stem cell storage.

Wideacademy has been built as a resource in stem cell innovation and knowledge sharing. The information presented in stem cell technology is intended to be segmented to different types of users. Therefore, Wideacademy can support a medic in his or her interests in this sector, and can equally support the learning journey for an insurance agent or broker, or support the interests of a parent researching stem cell storage options for their unborn child. Wideacademy's strategy is to support the decision making process for expecting parents choosing to store their baby's stem cells and for parents who are looking to store or have already stored stem cells when deciding to purchase a CellPlan insurance policy and know their existing and potential future treatment options.

3. Strategy

3.1 The Group

The strategy of the Board is to continue to develop and expand the business segments noted above. In addition, it will work to develop the existing Group's business. The Directors believe that the growth of the global cord blood banking industry, and the trends within the industry referred to below, will create opportunities for the growth of the Group's services and products.

As described in more detail in paragraph 10 of Part VII, the Group does not have sufficient working capital for its current purposes, being the twelve months from the date of this document, unless the Financing completes or alternative funding is found. The Directors have put certain facilities in place which they consider will allow the Group to continue to trade as a going concern only until 31 December 2018, however, if the Company were to be unsuccessful in pursuing these alternative courses of action by such time, the Directors would be obliged to cease operations, the consequence of which could include administration or receivership or liquidation or other insolvency proceedings.

3.2 WideCells

The Directors' intention is to continue developing WideCells' products to support and enhance its existing offerings.

In Spain, WideCells obtained on 20 March 2018 the licence to enable it to offer its services within public hospitals in Madrid. It's historical operations in Spain, Brazil and Portugal will be discontinued as the Group is now looking to enter agreement with cord blood specialist agents (procurement companies) in different countries instead of building its own companies in an effort to scale up more quickly and effectively whilst primarily reducing all set-up and ongoing costs. WideCells intends to pay a commission to agents for samples sent to our facility in Manchester for processing and long-term storage. This is a common practice in the commercial operation of cord blood banks globally. WideCells believes its strength lies with its state-of-the art facility inside the University of Manchester Innovation Centre; its unique set up to carry out research projects elevating the company profile; well as its innovative CellPlan insurance policy that removes the burden associated with treatment costs; and finally its educational programmes for healthcare professionals and potential clients. These three core attributes provide the Group with enough relevant differentiation to attract agents to represent the Group in different countries. WideCells has recently entered an initial consultancy agreement with a cord blood sales specialist/operator in the UAE to setup a local procurement company and send samples collected in the region to its facility in Manchester, UK, details of which are set out in paragraph 9.20 of Part VII: *Additional Information* of this document. The intention is that the sales specialist drives a team in the UAE to offer BabyCells product in the region after WideCells Arabia is setup and licensed, both locally and by the HTA in the UK.

WideCells Ltd has received the HTA Licence. This licence is a human application licence which enables WideCells Ltd to procure, import/export, process, store and distribute cord blood stem cells and cord tissue cells. The Group is currently working towards offering its "BabyCells" stem cell retrieval, processing, storage and distribution services in the UK, Europe and UAE through its laboratory facilities, which are designed to apply industry-leading techniques to optimise the quality and safety of stem cells. The Group is currently in the process of applying for an extension of its human application licence from the HTA.

The initial processing capacity of the facility is expected to be approximately 1,000 cord blood and 1,000 cord tissue samples per year when launched. This capacity can be increased in the facility, albeit dependent on investment in additional equipment and staff. The facility will also be able, when licensed to do so, to process limited numbers of dental pulp and adipose tissue collections. The initial storage capacity of the facility, which is based on a single large storage tank, is anticipated to provide storage space for at least 2 years' operation. The storage area has capacity of at least another 4 storage tanks and additional storage space is potentially available at UMIC. The use of an additional clean room, plus an investment in additional equipment and staff, could increase capacity to allow 30 cord blood and cord tissue samples to be processed per day. It can store up to 30,000 cord blood and 50,000 cord tissue samples, with the capacity to increase this to a total of 480,000 samples. In addition, there is an option to further expand capacity on the current site if required. This capacity can be increased in the facility, albeit dependent on investment in additional equipment and staff. The

facility will also be able, when licensed to do so, to process limited numbers of dental pulp and adipose tissue collections. The Company's Chief Scientific Officer, Professor Hollands oversees the Group's operations at the laboratory. He is the Designated Individual under the HTA Licence. Further applications are expected to be made in the future to the HTA to enable the processing of dental pulp stem cells and adipose tissue. WideCells "BabyCells" brand was launched on 19 March 2018 and is now fully operational. Cord blood storage (including the first years' storage costs, collection kit, testing and CellPlan insurance for the first year) is priced at £1,995. Cord blood and tissue storage is priced at £2,390.

WideCells intends to further develop its research facilities to take on additional products from its existing two, referred to in paragraph 2 of Part I, above. The University of Manchester has its Faculty of Biology, Medicine and Health and Division of Cardiovascular Research located in or near to the UMIC Core Technology Facility building, which may enable further academic and research collaboration with WideCells. In addition, the University of Manchester is adjacent to Manchester Royal Infirmary, which may enable collaboration with clinical teams in the future.

Additional products

In addition to the above, the Board plans to expand the offerings of the Group by developing the following products and services:

- TeethCells: dental pulp stem cells processing and storage.
- LipoCells: adipose tissue stem cells processing and storage.

3.3 CellPlan

CellPlan insurance

CellPlan provides a specialist insurance product for the stem cell and cord blood banking services sector, which provides cover for expenses relating to use of stored stem cells in certain medical procedures, following specified diagnoses. This product is complementary in nature to the services offered by the WideCells division of the business.

The CellPlan insurance product was launched in July 2017 and has so far been trialled with a UK cord blood bank with a relatively small number of stored samples initially and a Spanish cord blood bank leading to the short-term strategy for this to be rolled out across the UK and Spain. It is expected to launch in Brazil, Portugal and UAE and expand across additional territories such as Asia-Pacific later in 2019 as partner cord blood banks are selected, signed up and our policies adapted for local insurance requirements.

The Company has an active growth strategy to further build CellPlan's global reach and increase sales, which is in part via the e-commerce platform, which facilitates low-cost global rollout. To this end, CellPlan is currently in discussions with additional stem cell storage facilities to widen its existing networks.

The CellPlan insurance product is, and will continue to be available for selected potential customers via its e-commerce platform. Through an extended provider network, CellPlan insurance will be offered to families which store their child's stem cells in cord blood storage facilities which are of high quality in terms of licensing and accreditation. The Group, together with its insurance providers, intend to make the premiums payable as affordable as possible. This approach was undertaken to widen the Group's reach and make the product available to more families, in line with CellPlan's mission to make stem cell treatment accessible and affordable for families globally. Persons with stem cells banked elsewhere than banks either with CellPlan Excel accreditation, or in the extended provider network, will not be eligible to purchase the CellPlan insurance product.

In order to implement this strategy, the Company has developed a user-friendly e-commerce website which allows potential policyholders to purchase CellPlan online. It delivers a comprehensive overview of the benefits of the coverage, and is planned to be supported by call centres, live chat and tracking features. This platform is currently being replaced by a new proprietary one which is expected to be more cost-effective, user friendly and adaptable to marketing campaigns. The Company intends to use social media and advertising to promote its services and will distribute materials at group events and activities attended by expectant parents, new parents and parents of school-aged children who have,

or are looking to have, their children's stem cells stored. The business may also approach insurance companies and brokers to encourage a larger distribution of the CellPlan product, for example, as an addition to existing private healthcare insurance policies.

CellPlan Excel

CellPlan Ltd is in the process of developing an accreditation programme "CellPlan Excel", a membership program which seeks to promote best practice within the marketplace. Accredited cord blood banks sign up to a prescriptive set of requirements, and also agrees to exclusively promote the marketing of CellPlan to its existing and future members. The cord blood bank receives commission payments for policies sold. Members of the CellPlan Excel membership programme will be the primary focus of the CellPlan product launches, due to the comprehensive cover of CellPlan products. The proposed plan includes a mix of marketing channels and tools, and focuses on engaging with an Excel accredited cord blood bank customer at strategic points throughout the parent's journey, as well as commercial activities such as sponsorships, training, social media and trade fair participation. The existing customers of an Excel accredited cord blood bank will be offered CellPlan. Agreements are already in place with Smart Cells, WideCells, Hemocord, Biovault and Stem Cell S.A. and the Directors are in discussions with a number of other cord blood banks including the already signed contract with Cryoviva Group in Asia-Pacific.

Once a referral agreement is in place with a cord blood bank, CellPlan International and each bank will develop a detailed implementation plan covering, amongst other things

- local fronting insurance and compliance arrangements;
- adaptation of the insurance policy to meet local regulation;
- regulatory approval;
- sales operations (including e-commerce localisation, sales approach, the policy issuance process, reporting and design and implementation);
- sales training (including the preparation of supporting materials);
- and the establishment of a detailed marketing roll-out plan across the key jurisdictions in which the cord blood bank conducts operations;
 - launch the CellPlan website, which will be directed at both retail customers and cord blood banks; and
 - formally launch the CellPlan product in the market.

3.4 Wideacademy

The Wideacademy division is currently preparing and developing modular courses and associated accreditation for healthcare professionals on the collection, processing, storage and use of stem cells in medical procedures and the wider stem cell and cord blood banking and services sector, and intends to further this offering, including in collaboration with the University of Westminster. In the future, Wideacademy expects to collaborate with other universities in the UK, and internationally.

Wideacademy has been built to provide a resource in stem cell innovation and knowledge sharing. It is expected to launch in the first half of 2019 and the Directors believe that it will play a role in the development of the Group sales and the stem cell sector by building awareness and bridging an information gap on the use of stem cell technology.

4. Working Capital – June 2018 Prospectus

As referenced in the June 2018 Prospectus in paragraph 11 (Importance of the Vote) of Part I thereof, and in paragraph 10.1 (Working capital) of Part IX thereof, as at the date of publication of the June 2018 Prospectus the Company did not have sufficient working capital for its then present requirements, that is, for at least twelve months following the date of the June 2018 Prospectus. It was intended that the funds the Company requires to continue to operate the Group as at that time would be provided by the June 2018 Placing. Paragraph 8 (Use of proceeds, sensitivity analysis and assumptions) of Part II of the June 2018 Prospectus set out the anticipated application of the proceeds of the June 2018 Placing, which in particular provided for certain sums to be used to repay bank debt.

In paragraph 10.2 (Working capital) of Part IX of the June 2018 Prospectus, the Company stated that it was of the opinion that the working capital available to the Group following completion of the June 2018 Placing, taking into account the net proceeds of the June 2018 Placing, was sufficient for the Group's then present requirements, that is, for at least the next 12 months from the date of the June 2018 Prospectus. The net proceeds of the June 2018 Placing would have provided the Group with enough funds to last at least 12 months if sales forecasts were met. These included significant projected sales from the Wideacademy division in Q3 2018 which the Directors strongly believed would be forthcoming based on their investigation and research into that market. Despite the best efforts of the Group, it became clear in August 2018 that, notwithstanding earlier projections prepared for and adopted by the Directors, such projected sales were not materialising. The lack of sales meant it was not possible to secure commercial loans to fund the Group's business, which would otherwise have been a first preference, so the Group sought further financing in the form of convertible debt under the Financing Agreement in September 2018. The attention required in seeking further finance has also diverted resources away from the Group developing its sales pipeline.

5. Market and Competitive Environment

Details of the Market and Competitive Environment were included at paragraph of Part III: *Information on the Group* on pages 59 to 60 of the June 2018 Prospectus and are incorporated by reference into this prospectus.

6. Key strengths

The Directors believe that the Group is well-placed to compete against other market participants in the stem cell and cord blood banking and services sector due to the collectively strong track record, understanding and experience of its Board as outlined in this Part I, and in Part III: *Directors and Corporate Governance*.

The Directors believe that the CellPlan insurance product is the most attractive product suite on the market, owing to: the partnership with Best Doctors; the key differentiating features of the insurance coverage, including the high financial limit of coverage, high levels of service provision including a concierge service, the territorial scope of the coverage being global, and limited pre exclusions; complementary services for the umbilical cord blood industry such as the establishment of CellPlan Excel, a membership programme where membership is dependent upon positive assessment against rigorous technical and regulatory criteria, and the cooperation with large, well known banks, such as Smart Cells and Biovault.

The arrangements with Best Doctors allows the Group to benefit from the experience, brand reputation and back-office infrastructure of Best Doctors and its relationships with specialist medical insurance underwriters, in order to help drive the take-up of the CellPlan insurance product, which in turn has increased the take-up of storage and processing services.

Taken on a standalone basis, the WideCells business has a number of competitors offering accredited storage and processing services for cord blood in the UK, Europe and other jurisdictions. However, the Directors believe that the integration of the WideCells business with the CellPlan business, including the association with Best Doctors and with high-quality service providers through CellPlan Excel, its membership programme, will enable the WideCells business to be competitive with other stem cell storage and processing firms, particularly as the Group expands into broader stem cell banking services such as in relation to dental pulp and adipose tissue. Additionally, the Directors believe that the education and training courses being developed by the Wideacademy business will serve to complement and promote the WideCells business.

7. Employees

For the last three years the Group has had the following numbers of employees:

	Average for year ended 31 December 2017	Average for year ended 31 December 2016	Average for year ended 31 December 2015
Full-time	17	7	7

	Average for year ended 31 December 2017	Average for year ended 31 December 2016	Average for year ended 31 December 2015
Part-time	4	1	-
Total	21	8	7

8. Regulatory Regime

Details of the regulatory regime applicable to the Company were included at paragraph 7 of Part III: *Information on the Group* on pages 61 to 62 of the June 2018 Prospectus and are incorporated by reference into this prospectus.

9. Facilities

Details of the facilities available to the Company were included at paragraph 8 of Part III: *Information in the Group* on page 62 of the June 2018 Prospectus and are incorporated by reference into this prospectus.

10. Dividend policy

The Company intends that its cash resources will be used for the expansion and development of the Group and as such, no dividends are intended to be paid in the near future. Any earnings in the near future are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Group's operations, financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

PART II THE FINANCING AGREEMENT AND THE WARRANTS

1. Description of the Financing Agreement and the Warrants

1.1 Introduction

On 26 September 2018 the Company entered into the Financing Agreement with the Investor (being European High Growth Opportunities Securitization Fund, represented by its management company, European High Growth Opportunities Manco SA). The Financing Agreement is an agreement pursuant to which the Investor will subscribe for unlisted unsecured debt which is convertible into Ordinary Shares. The Financing Agreement provides that each time the Investor subscribes for such unsecured debt the Investor will also be issued Warrants. Accordingly, the conversion of such unsecured debt and/or the exercise of Warrants will result in the issuance of Ordinary Shares.

1.2 Total Commitment

The Company has agreed to issue to the Investor (or its affiliates) the Notes (being convertible notes in £5,000 denominations) with Warrants attached for a principal amount of up to £2,700,000 (**Total Commitment**). The Notes will convert into the Conversion Shares, and the Warrants entitle the Investor to subscribe for the Warrant Shares at a pre-determined price.

1.3 The Tranches and their drawdown

Under the Financing Agreement, the Company (subject to meeting the Conditions at the time of issue and subscription), is entitled to issue and require the Investor to subscribe for the Notes in sequential tranches (**Tranches**), as detailed below:

- 1.3.1 the initial tranche of £635,000 (i.e. 127 Notes) was subscribed for by the Investor and net proceeds paid to the Company immediately following execution of the Financing Agreement (**Initial Tranche**) and prior to the publication of this document;
- 1.3.2 the second tranche of £1,000,000 (i.e. 200 Notes) (£60,000 of which was advanced to the Company on 27 December 2018 and a further £47,000 of which was advanced to the Company on 4 February 2019 for an aggregate advance of £107,000) is to be subscribed for by the Investor and net proceeds paid to the Company immediately on the later of either (a) 15 November 2018, or (b) following the approval of this prospectus by the Financial Conduct Authority and the publication of this prospectus by the Company (**Second Tranche**);
- 1.3.3 the third tranche of £265,000 (i.e. 53 Notes) (**Third Tranche**) is to be subscribed for by the Investor and net proceeds paid to the Company three calendar months after the Second Tranche, if the Company elects to draw down the Third Tranche; and
- 1.3.4 four subsequent Tranches each with an aggregate nominal value of £200,000 (i.e. 40 Notes per Tranche) (the **Fourth Tranche**, the **Fifth Tranche**, the **Sixth Tranche** and the **Seventh Tranche** respectively) if the Company elects to draw down those Tranches.

The above Tranches (other than the Initial Tranche) may be issued and subscribed for during a commitment period of 30 months after the date of the Financing Agreement i.e. up to 26 March 2021 (**Commitment Period**).

The drawdown and issue of the Initial Tranche and the Second Tranche (totalling £1,635,000 in aggregate) are mandatory, but the drawdown of the remaining Tranches, and the issue of the related Notes, is not mandatory, although the Investor has the right to require the Company to draw down any two of the remaining Tranches.

1.4 Conditions to drawdown of Tranches, continuing obligations of the Company and termination of the Financing Agreement

Under the Financing Agreement, the Company gives certain covenants to the Investor which are standard for agreements of this nature, which covenants continue through the later of (i) the expiry of the Commitment Period, and (ii) the date on which any Notes issued during the Commitment Period shall have been fully converted.

As at the date of the Financing Agreement and subsequently on each drawdown and conversion the Company gives certain standard representations and warranties to the Investor.

The Financing Agreement sets out certain events of default (**Events of Default**), on the occurrence of which the Investor, in its sole discretion, is entitled to terminate the Financing Agreement. These include: (i) material breach by the Company of the Financing Agreement; (ii) the delisting of the Company; (iii) non-compliance by the Company with the Listing Rules resulting in a Material Adverse Effect; (iv) late delivery of the Company's audited accounts; (v) the occurrence of a Material Adverse Effect; (vi) a change of control of the Company; (vii) indebtedness (being indebtedness for or in respect of monies borrowed pursuant to a credit facility agreement or raised pursuant to the issue of bonds, notes, debentures or loan stock or any similar instrument, or the amount of any liability or indemnity in respect thereof) (**Indebtedness**) over £200,000 not being paid when due or within any applicable grace period; (viii) insolvency events (being the voluntary suspension or discontinuance of substantially all of its business; the liquidation of substantially all of the Company's assets except for fair consideration or on arm's length terms; or bankruptcy, moratorium, administration, receivership, insolvency or similar proceedings being instituted by or against the Company which are not discharged within six months (**Insolvency Events**)); and (ix) a successful claim over £200,000 against the Company.

A Material Adverse Effect is defined as: any effect on the business or operations of the Company that is material and adverse to the financial position of the Company and its subsidiaries that would prohibit the Company from performing its payment obligations under the Financing Agreement or would have a material adverse effect on the validity or enforceability of the Financing Agreement.

The drawdown of each Subsequent Tranche is conditional on certain standard conditions, including: (i) material compliance by the Company of its covenants and material obligations set out in the Financing Agreement; (ii) there being no material breach of warranty; (iii) there being no occurrence of a Material Adverse Effect; (iv) there being no change of control of the Company; (v) there being no regulatory objection to the issue of the Notes or the Warrants or their respective conversion or exercise; (vi) there being no Event of Default; and (vii) the Company not having delisted.

1.5 Repayment of the Notes

The Notes have a maturity of 12 months from the date of issue of the relevant Tranche (**Conversion Period**) and, except to the extent that the Notes have been converted into Ordinary Shares prior to the expiry of the Conversion Period, the Notes shall automatically convert (subject to the Limit on conversion of the Notes set out in paragraph 1.9 below) into Conversion Shares.

If the Company fails to issue the Conversion Shares, or an Event of Default is continuing, the Company shall, on maturity of the Notes, repay the Notes in cash.

1.6 Transferability of the Notes

The Notes are freely transferable.

1.7 Voluntary conversion of the Notes

Subject to the restrictions set out at paragraph 1.9 below, the Investor is entitled, by notice to the Company, to convert at any time one or more Notes into Conversion Shares during the relevant Conversion Period (**Voluntary Conversion**) at a price per share calculated as set out below (**Conversion Price**). The Company is then obliged to apply for Admission of the Conversion Shares.

As at the date of this prospectus, the Investor has converted (or applied for the conversion of) £50,000 of aggregate nominal value (i.e. ten Notes).

1.8 Mandatory conversion of the Notes

To the extent not previously converted during the relevant Conversion Period, the outstanding Notes comprising a Tranche will, as a result of the publication of this prospectus, be mandatorily converted at the expiry of the Conversion Period at the then prevailing Conversion Price (**Mandatory Conversion**). The Company is then obliged to apply for Admission of the Conversion Shares.

The Conversion Price for the Notes on a Voluntary or Mandatory Conversion alike will be 90% of the lowest closing volume-weighted average price of Ordinary Shares (**VWAP**) in the 15 trading days prior

to conversion, provided that the Conversion Price will not be less than the nominal value of the Ordinary Shares.

1.9 Limit on conversion of the Notes

The holding of Notes by Note holders is deemed to be a covenant by such Note holders not to hold or acquire directly or indirectly (together with persons “acting in concert” with it within the meaning of the City Code) at any time an interest in Ordinary Shares (within the meaning of the City Code) that carry more than 29.9% of the votes exercisable on all or substantially all matters at a general meeting of the Company. The Financing Agreement states that when calculating this percentage, only Ordinary Shares already issued shall be taken into account, and potential Ordinary Shares resulting from the conversion of Notes or from the exercise of Warrants shall be excluded.

If there is an automatic conversion of outstanding Notes on their maturity date or the service of a Conversion Notice which would result in a breach of the 29.9% limit noted above, the relevant Note holder shall only be deemed to have served a subscription notice in respect of such number of Notes as will, on conversion, not result in such breach, and the balance of such Notes will not convert until such conversion can occur without such breach occurring (at which time the relevant Note holder shall, unless such Notes have previously been redeemed, be deemed to have served a Conversion Notice in respect of such Notes and they shall convert into Ordinary Shares under the terms of the Financing Agreement).

It is explicitly agreed in the Financing Agreement that no Conversion may occur where the Admission of such Ordinary Shares would exceed the number of Ordinary Shares available under the 20% Exemption.

1.10 Share Lending Agreements

In connection with the Financing Agreement, each of João Andrade and David Bridgland entered into the Share Lending Agreements with the Investor in support of the Financing Agreement and issue of the Notes.

Pursuant to the Share Lending Agreements, João Andrade and David Bridgland agreed to lend and transfer to the Investor 8,388,333 and 2,070,648 Ordinary Shares respectively (**Lent Shares**) for the purpose of enabling the Investor to sell Ordinary Shares prior to the publication of this document.

The Investor has agreed to redeliver to João Andrade and David Bridgland the number of Ordinary Shares equal to the number of Lent Shares lent by each of them in certain circumstances, including on the payment of the Group by the Investor of the Second Tranche of £1,000,000 of Notes (in gross principal amount) following the publication of this prospectus.

Under the Share Lending Agreements, the Investor has agreed to pass on to João Andrade and David Bridgland any dividends that the Company pays in respect of the Lent Shares (together with any other right received in respect of the Lent Shares) and for so long as the Investor is the registered holder of any Lent Shares, the Investor shall exercise all voting rights attached to such Lent Shares in such a manner as João Andrade and David Bridgland (respectively) may direct. Because of these rights and, particularly, the right to the redelivery of the Ordinary Shares described above, João Andrade and David Bridgland retain an interest in Ordinary Shares.

1.11 Requirement to issue Warrants

Under the Financing Agreement, on the issue of the Second Tranche and all further Tranches (ie. the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and the Seventh Tranche) (together, the **Subsequent Tranches**), the Company will be required to issue certain Warrants, the key terms of which are described below. Two separate series of Warrants (which are unlisted) are issuable to the Investor contemporaneously with the issue and subscription of the Subsequent Tranches.

1.12 Transferability of the Warrants

All Warrants are freely transferable.

1.13 Warrants A

The first series of Warrants (**Warrants A**) will be issued on the drawdown of the Second Tranche, and will grant the Investor the right to subscribe for Warrant Shares with an aggregate subscription value of £405,000 (being 15% of the Total Commitment) at an exercise price (the **Warrant A Exercise Price**) of 120% of the lower of:

- 1.13.1 £0.020504 (which price was set by reference to the VWAP in the period leading up to the signing of a letter of intent between the Company and the Investor); and
- 1.13.2 the lowest closing VWAP of the 15 trading days immediately preceding the date of the Financing Agreement, being £0.0205.

Accordingly, the Warrant A Exercise Price is (120% x £0.0205) or £0.0246, and the number of resulting Warrant Shares is 16,463,414.

1.14 Warrants B

The second series of Warrants (**Warrants B**) the Company will be required under the terms of the Financing Agreement to issue on the drawdown of each Subsequent Tranche (including the Second Tranche). Each issuance of Warrants B will be made on the drawdown of a Subsequent Tranche, and will grant to the Investor the right to subscribe for Warrant Shares with an aggregate subscription value of 20% of the nominal amount of the relevant Tranche at an exercise price (the **Warrant B Exercise Price**) of 120% of the lowest closing VWAP of the 15 trading days immediately preceding the request to issue the relevant Tranche.

Additionally, on the issuance of Warrants B in respect of the Second Tranche, the Company will be required to issue additional Warrants B in respect of the Initial Tranche to subscribe for Warrant Shares to the value of £127,000 (i.e. 20% of the nominal value of the Initial Tranche) at a Warrant B Exercise Price of 120% of the lower of:

- 1.14.1 £0.020504; and
- 1.14.2 the lowest closing VWAP of the 15 trading days immediately preceding the date of the Financing Agreement the lowest closing VWAP of the 15 trading days immediately preceding the date of the Financing Agreement, being £0.0205.

Accordingly, the Warrant B Exercise Price in respect of this issuance of Warrants B is (120% x £0.0205) or £0.0246, and the number of resulting Warrant Shares is 5,162,601.

1.15 Exercise of the Warrants

Subject to the restrictions set out at paragraph 1.17 below, a Warrant holder is entitled, by notice to the Company and payment of the aggregate exercise price, to exercise at any time one or more Warrants during the relevant exercise at a price per share calculated as set out in paragraphs 1.13 and 1.14 above. The Company is then obliged to apply for Admission of the Warrant Shares.

1.16 Exercise period for the Warrants

The Warrants issued in respect of a given Tranche are, as a result of the publication of this prospectus, exercisable at the Warrant A or Warrant B Exercise Price (as the case may be) for a period of 60 months from their respective issue dates (Warrant Exercise Period). Neither the Warrant A or Warrant B Exercise Price may be less than the nominal value of the Ordinary Shares. The Company is obliged to apply for Admission of the resulting Warrant Shares.

1.17 Limitation on the exercise of Warrants

The holding of Warrants by Warrant holders is deemed to be a covenant not to hold or acquire directly or indirectly (together with persons acting in concert with it within the meaning of the City Code) at any time an interest in Ordinary Shares (within the meaning of the City Code) that carry more than 29.9% of the votes exercisable on all or substantially all matters at a general meeting of the Issuer. The Financing Agreement states that when calculating this percentage, only Ordinary Shares already issued shall be taken into account (potential Ordinary Shares resulting from the conversion of Notes or from the exercise of Warrants shall be excluded).

In the event that the exercise of Warrants would result in a breach of the 29.9% limit noted above, the Warrant holder shall only be deemed to have exercised such number of Warrants as will, on exercise, not result in such breach, and the balance of such Warrants shall not be exercisable until such exercise can occur without such breach occurring (at which time the Warrant holder shall, unless such Warrants have previously been exercised, be deemed to have served a Warrant exercise notice in respect of such Warrants and they shall be exercised into Ordinary Shares under the terms of the Financing Agreement).

A Warrant holder may only convert such number of Warrants as have an aggregate exercise price of £50,000 or more (or, if the Warrant holder holds Warrants which have an aggregate exercise price of less than £50,000 then the Warrant holder may only convert the entirety (and not part only) of his holding of Warrants).

It is explicitly agreed in the Financing Agreement that no Warrant Shares may be issued where the admission of such Ordinary Shares would exceed the number of Ordinary Shares available under the 20% Exemption.

1.18 General

The Company intends to apply the Net Proceeds as set out in paragraph 5 of Part II of this document.

The Conversion Shares are issued as a result of the conversion of the Notes into shares on their terms of the Financing Agreement. The Conversion Shares are therefore issued to the holder of the Notes at the time of conversion, and therefore Shareholders will not have the opportunity to acquire the Conversion Shares other than subsequent to their issue in the secondary market.

Similarly, the Warrant Shares are issued as a result of the exercise of either Warrants A or Warrants B pursuant to the terms of the same under the Financing Agreement. Therefore there Shareholders will not have the opportunity to acquire the Warrant Shares other than subsequent to their issue in the secondary market.

Upon the Company receiving a notice requiring conversion in relation to the Notes, or an notice of exercise in respect of either Warrants A or Warrants B, the Company will make an announcement through a RIS containing the terms of the conversion or exercise (as applicable).

In accordance with Listing Rules 14.2.2 and 14.3.2, the Company believes at least 25% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

2. Equity commitment of the Directors, major shareholders and significant investors

As the issue of the New Ordinary Shares arises as a result of the conversion of the Notes or the exercise of either Warrants A or Warrants B, other than the Investor or such holder of the Notes, Warrants A or Warrants B from time to time (as applicable), no major Shareholder, member of the Company's management, supervisory or administrative bodies are able to subscribe for New Ordinary Shares.

3. Admission, dealings and CREST

The Existing Ordinary Shares are listed on the standard segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities. As required, applications will be made to the FCA for the New Ordinary Shares to be admitted to the standard listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Timing and details of Admission of New Ordinary Shares will be notified by an announcement by the Company through a RIS at the time of conversion of the Notes or the exercise of Warrants A or Warrants B (as may be the case).

Settlement of transactions in the New Ordinary Shares following Admission may take place through CREST. CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

4. Rights

The New Ordinary Shares will rank pari passu in all respects with the Existing Ordinary Shares of the Company (including as to the right to receive dividends and other distributions, if any) declared, made or paid by the Company after the date of issue of the New Ordinary Shares.

5. Use of proceeds, sensitivity analysis and assumptions

Financing

The Group has an ongoing requirement for capital to develop and invest in marketing efforts to generate sales of the CellPlan insurance product. The Net Proceeds will be used principally for providing such working capital to the Group. The Directors will also consider using such funds to expand and develop the Group's other products, brands and geographical locations.

The Company has signed the Financing Agreement to provide a total of £2.7 million of which it has drawn down £635,000, being the Initial Tranche, and had £107,000 advanced against the Second Tranche, prior to the publication of this document. It has the ability to draw down the balance up to £1,958,000 over the next 12 months, subject to satisfying the Conditions of the Financing Agreement at the time of the relevant drawdown. The current intention is to draw down only the Second Tranche, the Third Tranche and the Fourth Tranche

The Net Proceeds will be used principally for general working capital for the Group. The Directors will also consider using such funds to expand and develop the Group's products and brands.

Your attention is drawn to the qualified working capital statement in paragraph 10 of Part VII of this document where, on the Company's reasonable worst case scenario, the Company can only draw down the Second Tranche (noting the Company has already drawn down the First Tranche and £107,000 has already been advanced against the Second Tranche) under the Financing Agreement for the reasons discussed in that paragraph.

The Directors anticipate that the gross proceeds of the Financing currently available to the Company under such working capital scenario (excluding the Initial Tranche and £107,000 advanced against the Second Tranche), being £893,000, will be applied as follows, in order of priority:

Costs of the preparation of this prospectus	£100,000
WideCells marketing and operating costs	£354,000
CellPlan platform, marketing and operating costs	£219,000
Wideacademy courseware and roll-out	£32,000
General working capital (including repayment of loans)	£188,000
Total	£893,000

These plans may include:

- developing the next generation of the e-commerce platform for CellPlan insurance product;
- expanding operations of CellPlan, as the Directors intend to enter into further agreements with major cord blood banks to offer the product to their existing and new customers;
- preparing the WideCells stem cell processing and storage facility at UMIC to process dental pulp and adipose tissue stem cells, so it will be able to accept more contract research projects;
- developing a quality management system as well as the infrastructure for international accreditations and quality standards; and
- identifying and accelerating other growth opportunities, possibly including geographical expansion, acquisitions or new product developments.

Assumptions regarding the use of proceeds

The above table showing the use of proceeds anticipates, in particular with respect to the development of new sales and the introduction of new products or services during the two years following the date of this document, that:

WideCells

- the facilities at UMIC are now licensed to start processing and storing samples from cord blood and cord tissue;
- the Group will add dental pulp in the following 12 months;
- staff will be employed to develop the WideCells business in the UK and abroad. Headcount is projected to contract in the UK and Europe from 25 to 21 employees during the first year following the date of this document;
- competition will come from existing private cord blood banks servicing the same geographical markets. WideCells will offer a wider range of services than most competitors, adding cord tissue, adipose tissue and dental pulp to standard cord blood collection, and will include the CellPlan insurance product in its standard product offering;

Cellplan

- sales of the CellPlan insurance product have started in the UK and are expected to grow as the Group intends to enter other markets such as Spain and other European countries, Middle East and Asia-Pacific;
- the team for CellPlan provides customer support and works closely with cord blood banks, insurers and Best Doctors (which manages the administration of policies and claims management under the terms of the agreement) is increasing to face the growing number of contracts and geographical expansion; the Group will also improve compliance and other regulatory aspects to meet the market needs and support rapid global rollout;
- headcount is projected to remain at five employees in the first year following the date of this document; and
- there is no known equivalent global insurance product offered by competitors, and the few insurance products that are available do not offer the same range of services.

The business is not dependent on a limited number of customers or suppliers, nor upon any key individuals, though it is recognised that the executive management team do have directly relevant skills and experience related to the stem cell industry, including training, education and research. In particular, the CEO, João Andrade has been, and is expected to continue to be, central to the establishment, growth and strategic aims of the Company and its business.

The assumptions referred to above in the three divisions and associated expenditures referred to in the above table constitute the maximum anticipated expenditures based on current plans.

The net revenues from sales have not been included as contributing to the payment of the Group's expenses as set out in the use of proceeds table, although they are expected to contribute to the continued funding of the Group's operations.

The Group has the capacity to vary its expenditure in line with its performance.

6. Sensitivity analysis

Delays in offering the CellPlan insurance product or slow take-up of the product

The CellPlan policy has been developed with Best Doctors and a specialist medical reinsurer over the last three years and a pilot trial was launched in the UK with our first CellPlan Excel cord blood bank Biovault in July 2017. The Directors consider that feedback has been positive and signed four additional contracts with Hemocord in Brazil in 2017, Stem Cell Spain in 2017 and WideCells in Brazil and Cryoviva in the Far East in 2018. Accordingly, the Board has begun discussions with further cord blood banks, with a view to putting in place implementation plans to promote CellPlan and increase revenues.

The Directors believe that, unlike most new insurance products, the initial market base is clearly identified, being the existing clients of the major cord blood banks. The Directors expect that cord blood banks will be likely to offer the CellPlan product to their clients as an add on service, and that by

being a member of the CellPlan Excel membership programme they will be able to attract more clients with the added assurance of the CellPlan insurance scheme. However, the Company cannot be certain that the CellPlan product will be launched on time or that it will be able to generate the anticipated sales at the expected price. If either or both of these circumstances occur, the Group may not achieve its desired revenue, profitability or growth targets. The Directors believe, however, that in such circumstances the group will be able to delay recruitment of employees to match costs to expected revenues, and/or divert resources to additional product development and marketing efforts.

PART III DIRECTORS AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises five Directors. Details of the Directors are set out below.

Peter Eric Presland, *Non-Executive Director and Chairman (age 68)*

Peter is a law graduate from King's College, London, a Chartered Accountant and has over 40 years' experience in the City. Peter has a track record of building both large and small companies through the development of corporate strategies to create shareholder value. Over his 45-year career he has held numerous chairmanships and directorships spanning a range of sectors including pharmaceutical, healthcare and insurance. He was CFO then CEO for 17 years at C E Heath PLC, a London Stock Exchange listed major international insurance group, and has held previous non-executive positions at East Kent Hospitals University Foundation NHS Trust, one of the largest Foundation Trusts in the UK, John Holman & Sons Limited, the (then) oldest independent Lloyd's insurance broker, and Chairman at Link, the UK ATM network.

João Gonçalves de Andrade, *Group Chief Executive Officer (age 37)*

João Andrade, one of the co-founders of the WideCells business, has a strong background in marketing and international business development, and insurance (as a certified insurance broker) and brings his considerable business experience, strategic thinking and industry specific knowledge. João has over eight years senior experience in the stem cell market, and, prior to founding WideCells, served in key roles at two European cord blood banks and service providers, with operations in several countries: as Key Account Manager at Future Health Technologies Limited and FHT Portugal S.A., and the Chief Strategy Officer at Precious Cells International Limited.

João has dual nationality of Portugal and Brazil.

Dr Jeremy Simon Lea, *Group Chief Operating Officer (age 56)*

Dr Lea has extensive sales and management experience and success in delivering tangible financial, operational and efficiency-driven improvements within the healthcare sector. He already has an in-depth understanding of the Group having led WideCells Limited, the Group's stem cell storage and research division, and has also helped in a number of senior management positions. Prior to joining the Group, he was the Commercial Leader for Cole-Parmer Ltd, a global manufacturer of laboratory products, tasked with driving all commercial activities for sales and marketing within the EMEA region. Other roles held include Sales and Marketing Manager of Nu Instruments Ltd, a market leading designer and manufacturer of high-performance mass spectrometers and accessories, and Global Head of Sales of the AIC division of Bruker Biospin, Karlsruhe/Billerica, part of the Bruker Corporation.

Malcolm Glaister, *Non-Executive Director (age 49)*

A former Navy Commanding Officer, Malcolm has over 20 years of experience in financial services. As a natural entrepreneur, Malcolm founded Farm Street LLP in 2012. Farm Street LLP is an independent financial services firm in London, offering financial advice to mainly UK entrepreneurs and businesses, covering corporate finance, treasury, debt, and asset management. Malcolm is a founding partner of the Eight Great Technologies Investment Fund LLP, a venture capital fund focusing on investing in emerging UK technology companies. He is the non-executive director at the Corporation of Trinity House, one of the UK's largest maritime charities, and chair of the Investment Committee and Risk and Audit committees. Prior to founding Farm Street LLP, Malcolm held leadership positions at Lloyds Banking Group, AIG Investments and JPMorgan, developing key knowledge and relationships in private equity, real estate and hedge funds.

David Henriques, *Non-Executive Director (age 53)*

David is a co-Founder and Director of Cairn Capital Ltd and a member of the Executive Management Committee. He has overall responsibility for Cairn Capital's corporate advisory business. He was formerly co-Global Head of Structured Credit Products with the Royal Bank of Scotland and has extensive experience in real estate and credit products. Prior to that, he held various senior positions in corporate finance and insurance companies. He is a Non-Executive Director of Azur Group

Holdings Limited, an Insurance Managing Digital Agency which partners with carriers and brokers to build, underwrite and distribute digital Insurance products.

Further details of Directors' service agreements and letters of appointment are set out in paragraph 8.5 of Part VII: *Additional information* of this document.

2. **Independence of the Board**

Peter Presland, Malcolm Glaister and David Henriques are considered to be "independent" (using the definition set out in the Corporate Governance Code). It is expected that additional directors, both executive and non-executive, will be appointed at relevant times during the growth of the Company, and that independence will be one of the factors taken into account in relation to appointments at that time.

3. **Senior Managers and Strategic Advisers**

Professor Peter Hollands, *Group Chief Scientific Officer (age 59)*

Peter trained at Cambridge University under the supervision of Professor Sir Robert Edwards FRS, the inventor of IVF and Nobel Laureate, gaining a PhD from Cambridge University in stem cell technology. Peter held a post-doctorate position as a Senior Embryologist at the first IVF clinic in the world, Bourn Hall Clinic, and has carried out research in stem cell technology, has written numerous papers and book chapters on stem cell technology, and has been invited to lecture on stem cell technology in the Vatican, House of Lords and the Canadian Parliament. He has also been involved in clinical transplantation as Quality Manager in the Bone Marrow Transplantation Unit at Great Ormond Street Hospital for Children. Recently, Peter was Chief Scientific Officer of Smart Cells Information Ltd., a UK cord blood bank, and Cells for Life Ltd. in Canada. Most recently, in November 2017, Professor Hollands was awarded Visiting Chair in Regenerative Medicine by Calcutta School of Tropical Medicine.

David Vernon Bridgland, *Group Chief Financial Officer (age 53)*

David studied engineering at Cambridge University and is a Chartered Accountant. He has over 20 years of business experience in a range of companies, from privately owned and venture capital backed companies to major listed companies, including Smiths Group, Autoliv and Honeywell. David's key focus is early stage businesses with innovative technologies, and he has experience in raising funding, organic business growth, acquisitions and has achieved successful trade sale exits for investors. David has resigned from the company and will be leaving on completion of this prospectus.

João Carlos Martins Loureiro Lopes Gil, *Strategic Advisor (age 58)*

Lopes Gil is a co-founder of WideCells, and has over 25 years' experience working as an area manager in Merck KGaA and Mylan N.V. in Portugal, creating and establishing complex business operations. In addition, he is a certified insurance broker and also has extensive business experience in international marketing, strategic planning and studies in the pharmaceutical industry. Lopes was previously Chief Finance Strategist at Precious Cells International Limited, where he was focused on developing its international cell banking services. He holds a degree in management from Instituto Superior Miguel Torga, and an MBA from Universidad San Pablo-CEU.

Dr Marilyn Margaret Orcharton, *Strategic Advisor (age 77)*

A serial entrepreneur, Marilyn is a qualified dentist with a medal of Honour from the British Dental Association, and her first business was a dental practice. She co-founded Denplan Limited in 1986, which is still the UK's market leader in dental insurance, with a multi-million pound annual turnover. Marilyn sold her stake in Denplan in 1992 and founded Kite Consultants Ltd, which has researched and developed ISOPLAN, a unique business management software package for professional outlets: dentists, doctors, nursing homes and lawyers. She is a founder member of the Entrepreneurial Exchange and has been an honouree of the Leading Women Entrepreneurs. Marilyn was also a visiting surgeon at the University of Glasgow and the first woman to be a dental adviser to the Medical Defence Union and president of the Glasgow Chamber of Commerce. She also has a diploma in marketing and is a member of the Chartered Institute of Marketing.

4. Strategic decisions

The Board is responsible for the Group's objectives and business strategy and its overall supervision. Operational, research and development, acquisition, divestment and other strategic matters will all be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules and (notwithstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles as set out in Chapter 7 of the Listing Rules.

5. Corporate governance

Details of the Company's approach to corporate governance were included at paragraph 5 of Part IV: *Directors and Corporate Governance* on pages 65 to 67 of the June 2018 Prospectus and are incorporated by reference into this prospectus.

PART IV OPERATING AND FINANCIAL REVIEW OF THE GROUP

The overview of financial results below provides information which the Directors consider relevant to an assessment and understanding of the Group's financial position and results of operations. This section contains financial information that has been extracted or derived, without material adjustment, from the Group's audited financial information for the period from incorporation to 31 December 2017.

The following discussion should be read in conjunction with the other financial information in this document. In particular, the Group currently has insufficient working capital and the Group's ability to continue as a going concern is highly dependent upon the completion of the Financing in accordance with its terms.

This discussion contains forward-looking statements, which, although based on assumptions that the directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements.

Overview

WideCells Group Plc was incorporated on 24 May 2016. The Group was formed on 16 June 2016 when the Company acquired the entire issued share capital of WideCells International which had been originally incorporated in 2012 under the name of Wide Universal Ltd and its wholly owned subsidiaries based in the United Kingdom, Portugal and Spain.

WideCells International was founded in 2012, and activities began with the incorporation of WideCells Portugal in January 2013. With funding provided by angel investors the company developed agreements and licensing to promote outsourced umbilical cord blood and tissue services to store samples at third party cord blood banks in Portugal. Towards the end of 2013, a small sales and administrative team was established, and the first orders were received. During 2013 and 2014, WideCells Portugal received approximately 140 orders and stored 113 samples, with a further 65 orders and 55 samples up to May 2015. To expand, WideCells International acquired a majority stake in WideCells España in January 2014. Total sales to the end of 2015 amounted to approximately £173,000.

On 27 July 2016, WideCells Group Plc was admitted to the London Stock Exchange's Main Market, raising £2,000,000 gross (£1,720,000 net of costs) by way of a placing of 18,181,819 new ordinary shares at a price of £0.11.

Capitalisation and Indebtedness

The table below sets out the Group's capitalisation and indebtedness as at 30 June 2018 and 31 January 2019 and has been extracted without material adjustment from the financial information which is incorporated by reference into this Prospectus as noted in Part V: *Historical Financial Information of the Group* and the latest management accounts as at 31 January 2019.

	30 June 2018 £	31 January 2019 £
Total current debt		
Guaranteed ¹	-	178,525
Secured	804,334	56,599
Unsecured/unsecured	115,398	771,000
	<u>919,732</u>	<u>1,006,124</u>
Total non-current debt (excluding current portion of the long term debt)		
Guaranteed	-	-
Secured	249,658	152,674
Unsecured/unsecured	-	-
	<u>249,658</u>	<u>152,674</u>
Shareholders' equity		
Share capital	333,798	378,382
Share premium	5,244,484	5,355,475
Translation reserve	(38,572)	(38,572)
Share-based payment reserve	341,184	341,184
Merger reserve	(185,728)	(185,728)
	<u>5,695,166</u>	<u>5,850,741</u>
Total	<u>5,695,166</u>	<u>5,850,741</u>

1. The liability of £178,525 relates to the loan advanced to the Group by iwoca, details of which are set out in paragraph 9.9 of Part VII of this document. The loan is supported by personal guarantees from David Bridgland and Dr Jeremy Lea.

There has been no material change to the Group's capitalisation since 31 January 2019.

Capitalisation does not include accumulated deficit.

Net indebtedness

The following table sets out the net indebtedness of the Group as at 30 June 2018 and 31 January 2019. This statement of indebtedness has been extracted without material adjustment from the Group's interim financial statements as at 30 June 2018 which is incorporated by reference into this Prospectus as noted in Part V: *Historical Financial Information of the Group* and the latest management accounts as at 31 January 2019. The current financial debt as at 31 January 2019 includes £585,000 of convertible loan notes, being the first tranche of the £2.7 million Financing Agreement which is the subject of this document, and which it is anticipated will be converted to equity in the next 12 months.

	As at 30 June 2018	As at 31 January 2019
	£	£
Cash and cash equivalents	1,728,912	998
Total liquidity	1,728,912	998
Current financial debt	(919,732)	(1,006,124)
Net current financial liquidity	809,180	(1,005,126)
Non-current bank loans	(249,658)	(152,674)
<u>Other non-current loans</u>	-	-
Non-current financial indebtedness	(249,658)	(152,674)
Net financial indebtedness	559,522	(1,157,800)

Capital Resources

WideCells Group Plc sources of liquidity consist of its cash balances and various loans. A number of loans have been put in place to provide funding through to the next share placing, including a £500,000 bank overdraft between December 2017 and July 2018, while funds were being raised in the first half of 2018 leading to the June Placing. The Directors have also made short term loans available to the Group, details of which are set out at paragraph 9.4 of Part VII of this document. During the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015, the most significant cash inflows were from the issue of shares and convertible debts.

Strategy

The strategy of the Group is to use the Net Proceeds for the following:

- Develop the next generation of the e-commerce platform for CellPlan insurance product.
- Expand the operations of CellPlan, as the Directors intend to enter into agreements with major

cord blood banks to offer the product to their existing and new customers.

- Prepare the WideCells stem cell processing and storage facility at UMIC to process dental pulp and adipose tissue stem cells, so it will be able to accept more contract research projects.
- Develop the quality management system as well as the infrastructure for international accreditations and quality standards.
- Identify and accelerate other growth opportunities, possibly including geographical expansion, acquisitions or new product developments.

Results for the period

The tables below set out summary financial information for the Group for the years ending 31 December 2015, 2016 and 2017 as extracted from the historical financial information of the Group set out in Part V of this document.

Summary consolidated income statements

	31 December 2017	31 December 2016	31 December 2015
	£	£	£
Revenue	50,765	25,000	50,644
Administrative costs	(2,840,228)	(1,261,719)	(326,080)
Loss from operations	(2,789,463)	(1,236,719)	(275,436)
Finance expense	(17,264)	(30,710)	(11,120)
Loss before tax	(2,806,727)	(1,267,429)	(286,556)
Taxation	(2,126)	(7,517)	(1,250)
Loss after tax attributable to the owners of the parent	(2,808,853)	(1,274,946)	(287,806)
Other comprehensive expenses – foreign exchange translation	(32,798)	-	-
Total comprehensive loss for the year	(2,841,651)	(1,274,946)	(287,806)
Loss per share			
Basic loss per ordinary share – £	(0.05)	(0.03)	(0.02)
Diluted loss per ordinary share - £	(0.04)	(0.03)	(0.02)

The consolidated statement of financial position for the Group as at 31 December 2015, 2016 and 2017 is set out below:

	31 December 2017	31 December 2016	31 December 2015
	£	£	£

Assets

Non-current assets

Tangible fixed assets	466,591	394,898	30,454
Intangible fixed assets	139,106	-	-
	605,697	394,898	30,454
Current assets			
Inventories	27,850	2,887	2,887
Trade and other receivables	9,551	22,554	40,033
VAT recoverable	173,703	59,567	24,002
Cash and cash equivalents	615,219	1,149,758	33,753
	826,323	1,234,766	100,675
Total assets	1,432,020	1,629,664	131,129
Liabilities			
Non-current liabilities			
Borrowings	207,551	247,803	-
	207,551	247,803	-
Current liabilities			
Trade and other payables	935,536	392,331	103,500
Borrowings	857,709	165,879	714,490
	1,793,245	558,210	817,990
Total liabilities	2,000,796	806,013	817,990
Issued capital and reserves attributable to owners of the parent			
Share capital	162,053	135,145	48
Share premium	3,460,854	2,159,000	742
Merger reserve	(185,728)	(185,728)	(466,318)
Translation reserve	(32,798)	-	-
Share-based payment reserve	331,975	211,513	-
Accumulated deficit	(4,305,132)	(1,496,279)	(221,333)
Total equity	(568,776)	823,651	(686,861)
Total equity and liabilities	1,432,020	1,629,664	131,129

The consolidated cash flow statement for the Group for the twelve months ending 31 December 2015, 2016 and 2017 is set out below:

31 December 2017	31 December 2016	31 December 2015
£	£	£

Cash flows from operating activities

Loss for the year	(2,808,853)	(1,274,946)	(287,806)
Adjustments for:			
Deprecation of tangible fixed assets	113,191	16,143	10,050
Amortisation of intangible fixed assets	-	-	1,473
Share-based payment expense	120,462	186,626	-
Net Interest expense	17,264	30,710	11,120
Taxation expense	2,126	7,517	1,250
Cash flows from operating activities before changes in working capital	(2,555,810)	(1,033,950)	(263,913)
Increase in stock	(24,963)	-	810
(Increase)/Decrease in trade and other receivables	(101,133)	56,665	(30,337)
Increase in trade and other payables	543,205	238,129	81,535
Cash generated from operations	(2,138,701)	(739,156)	(211,905)
Taxes paid	(2,126)	(7,517)	(1,250)
Net cash used in operating activities	(2,140,827)	(746,673)	(213,155)
Investing activities			
Purchases of property, plant and equipment	(323,989)	(205,531)	-
Sale of property, plant and equipment	-	24,931	7,762
Net cash generated (used) in investing activities	(323,989)	(180,600)	7,762
Financing activities			
Share issues	1,398,697	2,000,000	788
Cost of share issue	(69,935)	(239,598)	-
Interest paid	(17,264)	(11,579)	(11,120)
Issue of convertible debt	50,000	274,500	185,399
Issue of finance leases	153,003		
Proceeds from bank borrowings	150,000	200,000	76,934
Repayment of borrowings	(198,604)	(180,045)	(22,617)
Net cash generated from financing activities	1,465,897	2,043,278	229,384
Net increase in cash and cash equivalents	(998,919)	1,116,005	23,991
Cash and cash equivalents at beginning of year	1,149,758	33,753	9,762
Effect of foreign exchange rate changes	(32,798)	-	-
Cash and cash equivalents at end of year	118,041	1,149,758	33,753

Operational and financial overview

WideCells International was founded in 2012, and activities began with the incorporation of WideCells Portugal in January 2013. With funding provided by angel investors, the company developed agreements and licensing to promote outsourced umbilical cord blood and tissue services to store

samples at 3rd party cord blood banks in Portugal and Spain during 2013 and 2014. Total sales to the end of 2015 amounted to £173,000.

Early in 2015, the directors at such time looked to raise additional funding to grow the existing business and to launch the CellPlan stem cell health insurance product. Sales activity ceased while fund raising took over. To fund these operations, the group took out bank loans and issued convertible loan notes to its existing and new angel investors in the summer of 2015. By the end of 2015 £185,000 of convertible loan notes had been issued and, when completed at the end of April 2016, a total of £460,000 had been raised in this way. In January 2016, the minority shareholders in WideCells Portugal and WideCells España agreed to exchange their shares in such companies for shares in the Group, the holding company, thereby establishing WideCells Portugal and WideCells España as wholly-owned subsidiaries of the Company. CellPlan Ltd and Wideacademy Ltd were also incorporated in January 2016 to run the two new businesses - health insurance and online training.

On 27 July 2016, WideCells Group Plc was admitted to the London Stock Exchange's Main Market, raising £2,000,000 gross, £1,720,000 net of costs, by way of the placing of 18,181,819 new ordinary shares at a price of £0.11. Subsequently on 28 April 2017 the Company issued and allotted 5,405,806 Ordinary Shares to investors at a price of 12p per share in a private placement, and on 18 August 2017 the Company issued and allotted 5,357,143 Ordinary Shares to investors at a price of 14p per share in a second private placement. On 29 June 2018 the Company issued and allotted 68,698,355 Ordinary Shares to investors at a price of 3p per share in a further placement.

On 27 September the Company entered into a Financing Agreement to issue up to £2.7 million of convertible notes, and drew down on the first tranche of £635,000. On 22 October the Company converted £10,000 of convertible notes and allotted 2,500,000 Ordinary Shares at a price of 0.40p per share, and a further £10,000 of convertible notes and allotted 3,333,333 Ordinary Shares at a price of 0.30p per share. On 31 October the Company converted £5,000 of convertible notes and allotted 2,000,000 Ordinary Shares at a price of 0.25p per share. On 6 November the Company converted £25,000 of convertible notes and allotted 10,000,000 Ordinary Shares at a price of 0.25p per share.

Following the IPO in July 2016 the Company set up into the three divisions, as described more fully in Part I of this document.

The CellPlan policy was launched as a pilot trial in the UK with its first CellPlan Excel cord blood bank member, Biovault Technical, in July 2017. The Directors consider that feedback has been positive and signed two additional contracts with Hemocord and Stem Cell Spain in 2017. Accordingly, the Directors have begun discussions with further cord blood banks, with a view to putting in place implementation plans to promote CellPlan and increase revenues.

New contracts obtained

Details of new contracts obtained are set out in paragraph 9 of Part VII: *Additional Information* of this document.

Revenues

Revenues in 2015 were from the processing and storage of cord blood and tissue in Portugal and Spain (operations which have now ceased). Following the IPO in 2016, revenues were from research contracts. In 2017 the income from research continued, alongside the start of product sales of Cellplan policies and INDUS product, and signing an agency agreement with White Apex.

Margins achieved and achievable in the future

The sales price to process and store a baby's umbilical cord blood cells is around £1,995. The cost of the collection kit, transporting plus processing materials is about £500; and, with £100 of labour, the gross margin is approximately £1,395 (69.9%). These margins will be maintained in the main European market as this will be the principle focus of activity.

The CellPlan insurance product will be marketed globally and will be between £100 – 300 per policy per year. The higher priced policies will include four family members under cover. After commissions and reinsurance costs, the £100 balance will be shared 50:50 between CellPlan Limited and Best Doctors.

Operating costs

Over the last three years the Group has had a maximum of 25 employees including the executive directors. Annual overhead costs have grown to £2.86 million in 2017 to support the development of the three divisions of the business.

Fixed assets

The main fixed asset expenditure has been to set up the WideCells Institute of Stem Cell Technology in Manchester.

Significant debtors and creditors

The Group has no significant debtors and, because customers pay for their cord blood storage in advance, this is not expected to grow.

The Group has temporarily extended payment terms with its trade creditors while completing the Financing. These will return to normal over 2019, as overdue balances are paid post-Financing.

Cash and loan notes

The Group has lending facilities in place with HSBC which include asset finance for capital equipment. Additionally, the Group has arranged, since 1 January 2018, interest free loans of approximately £233,000, representing £107,000 from the Investor (being advances on the Second Tranche to be drawn down under the Financing Agreement), £100,000 from David Bridgland, £21,000 from Director Dr Jeremy Lea, and £5,000 from Director Peter Presland, in order to assist it with managing its current working capital requirement.

Treasury management and foreign exchange

Sales and insurance costs will be in the local currencies of the countries to which they relate. Initially these costs will be in EUR, GBP and USD (with most overheads in EUR and GBP). The Group will match currency costs to revenues and maintain forward exchange contracts to hedge currency risk where appropriate.

Credit risk

This is not considered to be significant as customers will pay in advance.

Managing growth and future expansion

The CellPlan product is designed for the worldwide market. The Group will work with larger cord blood banks to offer the product to their customers, thereby focussing our route to market. Best Doctors already has an international base of contractors and connections and is expected to be able to provide all the medical consulting and claims processing needed as the business is developed.

WideCells cord blood storage commenced in 2018 and is expected by the Directors to grow steadily, focussing on clients in the UK, Europe and Middle East.

Corporate Governance

The Company has a non-executive chairman and non-executive directors with relevant healthcare and insurance backgrounds. The Company has remuneration and audit committees, and board meetings are held as and when required and at least monthly.

PART V
HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The following documents have been published by the Company and are incorporated by reference into this Prospectus:

- Accountant's Report on WideCells Group PLC dated 12 June 2018;
- Historical Financial Information on WideCells Group PLC for the three years ended 31 December 2015, 31 December 2016 and 31 December 2017; and
- Unaudited interim results of the Group published on 27 September 2018.

PART VI TAXATION

A summary guide to taxation was included at Part VIII of the June 2018 Prospectus on pages 104 and 105 and is incorporated by reference into this prospectus.

PART VII ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors whose names appear on page 46 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. The Company

- 2.1 The Company's legal and commercial name is WideCells Group plc.
- 2.2 The Company was incorporated in England and Wales on 24 May 2016 under the name WideCells Group Limited with registered number 10197256 as a private limited company under CA 2006. On 21 June 2016, the Company was re-registered as a public limited company with the name WideCells Group plc. The domicile of the Company is the United Kingdom.
- 2.3 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.4 The Company's registered office and principal place of business is at Core Technology Facility, 46 Grafton Street, Manchester and the telephone number is 0161 920 7953.
- 2.5 The Company is the holding company of the Group, which provides services in the stem cell and cord blood banking and services sector, including the processing and storage of stem cells from umbilical cord blood (WideCells Ltd), providing insurance cover should such products need to be used (CellPlan Ltd), and providing training for healthcare professionals (Wideacademy Ltd). The Group also works to develop a number of additional products and services.
- 2.6 The Company is the holding company of the Group and holds the Subsidiaries directly and indirectly as set out below.

Company Name	Interest (share capital and voting rights)	Number (country of incorporation)	Principal activity
Direct Subsidiary of the Company			
<i>WideCells International</i>	100% held by the Company	08150010 (UK)	Holding company of the Subsidiaries
Indirect Subsidiaries of the Company held by WideCells International			
<i>CellPlan Ltd</i>	100% held by WideCells International	09962594 (UK)	Stem cell health insurance
<i>Wideacademy Ltd</i>	100% held by WideCells International	09963544 (UK)	Research and development and training
<i>WideCells Ltd</i>	100% held by WideCells International	08202804 (UK)	Stem cell processing and storage
<i>WideCells Portugal Serviços de Saúde S.A.</i>	100% held by WideCells International	Identified by VAT No. 510 467 229 (Portugal)	Stem cell processing and storage (non-trading)
<i>WideCells España SL</i>	100% held by WideCells International	Identified by VAT No. B 85905 750 (Spain)	Stem cell processing and storage (non-trading)
<i>CellPlan International Lda</i>	100% held by CellPlan Ltd	Registration number 6523-0123-6400 (Portugal)	Trading company / Stem cell health insurance
<i>WideCells Brasil Holdings Eireli</i>	100% held by WideCells Portugal Serviços de Saúde S.A.	Registration number (CNPJ) 30.233.506/0001-20	Stem cell processing and storage (non-trading)

3. Share Capital

- 3.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.
- 3.2 Details of the share capital history of the Company were included at paragraph 3.2 to 3.6 of Part IX of the June 2018 Prospectus at page 107 and are incorporated by reference into this

prospectus.

- 3.3 Between the date of publication of the June 2018 Prospectus and 21 February 2019 (being the latest practicable date prior to the date of this document):
- 3.3.1 on 29 June 2018 the Company issued the June 2018 Placing Shares to investors at the June 2018 Issue Price pursuant to the June 2018 Placing;
- 3.3.2 on 22 October 2018 the Company issued 2,500,000 Ordinary Shares in connection with the conversion of £10,000 of Notes to the Investor at a price of £0.0040 per share;
- 3.3.3 on 22 October 2018 the Company issued 3,333,333 Ordinary Shares in connection with the conversion of £10,000 of Notes to the Investor at a price of £0.0030 per share;
- 3.3.4 on 31 October 2018 the Company issued 2,000,000 Ordinary Shares in connection with the conversion of £5,000 of Notes to the Investor at a price of £0.0025 per share; and
- 3.3.5 on 6 November 2018 the Company issued 10,000,000 Ordinary Shares in connection with the conversion of £25,000 of Notes to the Investor at a price of £0.0025 per share.
- 3.4 The aggregate number of Options outstanding is 4,540,483. 4,070,290 of the Options were granted to certain Directors, Senior Managers and an adviser, as set out in paragraph 8.2 of this Part VII. The remaining balance are held as follows:

Name	Aggregate Number of Ordinary Shares subject to the Options	Exercise Price £	Expiry Date
Alan Greenberg	180,193	£0.14	14 February 2027
Frances Dutton	80,000	£0.14	13 December 2026
Matthew Lord	80,000	£0.14	13 December 2026
Damilola Aboyeji	60,000	£0.14	13 December 2026
Ricardo Pires	70,000	£0.14	13 December 2026

- 3.5 The issued share capital of the Company at 21 February 2019 (being the latest practicable date before the publication of this document) is as follows:

	Number of Ordinary Shares allotted and fully paid	Nominal value of Ordinary Shares
Current	151,352,698	£378,381.75

- 3.6 At the General Meeting of the Company held on 15 November 2018, resolutions to the following effect were passed by the Shareholders:

- 3.6.1 an ordinary resolution authorising the Directors generally in accordance with the Articles to exercise all the powers of the Company to issue and allot Ordinary Shares up to a maximum nominal amount of £3,645,000 in connection with the issue of Conversion Shares and Warrant Shares pursuant to the Financing Agreement provided always that such authority conferred on the directors shall (unless previously renewed, varied or revoked prior to that time) expire on 15 November 2023. The Company may make an offer or agreement which would or might require Ordinary Shares to be allotted pursuant to this Resolution before the expiry of their authority to do so, but allot the Ordinary Shares pursuant to any such offer or agreement after that expiry date;

- 3.6.2 a special resolution to disapply all pre-emption rights in the Articles in connection with the issue and allotment of Conversion Shares and Warrant Shares pursuant to the Financing Agreement provided that the authorities conferred under this Resolution shall (unless previously renewed, varied or revoked prior to that time) expire on 15 November 2023. The Company may make an offer or agreement which would or might require equity securities to be issued before the expiry of its power to do so, but allot the equity securities pursuant to any such offer or agreement after that expiry date;
- 3.6.3 an ordinary resolution authorising the Directors to issue up to £1,989,400 in nominal value of Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to such amount, provided always that such authority conferred on the directors shall (unless previously renewed, varied or revoked prior to that time) expire on 29 December 2019 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2019. The Company may make an offer or agreement which would or might require Ordinary Shares to be allotted pursuant to this Resolution before the expiry of their authority to do so, but allot the Ordinary Shares pursuant to any such offer or agreement after that expiry date; and
- 3.6.4 a special resolution to disapply all pre-emption rights in the Articles, conditional on Admission (i) generally for such purposes as the directors may think fit (including the allotment of equity securities for cash) up to a maximum aggregate amount of £1,193,640, and (ii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, but subject to the directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient: (A) to deal with equity securities representing fractional entitlements; and (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body, provided that the authorities conferred under this Resolution shall (unless previously renewed, varied or revoked prior to that time) expire on 29 December 2019 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2019. The Company may make an offer or agreement which would or might require equity securities to be issued before the expiry of its power to do so, but allot the equity securities pursuant to any such offer or agreement after that expiry date.
- 3.7 The provisions of section 561(1) CA 2006 confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by resolutions approved by Shareholders at the Company's general meeting held on 15 November 2017.
- 3.8 The Ordinary Shares are, and the New Ordinary Shares will be, listed on the Official List and traded on the Main Market. The Ordinary Shares are not listed or traded, and no application has been or is being or will be made for the admission of the New Ordinary Shares to listing or trading, on any other stock exchange or securities market.
- 3.9 Each New Ordinary Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise pari passu in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 3.10 Except for the Company's obligations to issue and allot the New Ordinary Shares pursuant to the Financing Agreement and/or Warrants and Options, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 3.11 Except as disclosed in this document, no share of the Company or any of the Subsidiaries is under option or has been agreed conditionally or unconditionally to be put under option.
- 3.12 The Company does not have in issue any securities not representing share capital nor any shares which are held by or on behalf of the Company itself. Except as disclosed in this

document, there are no outstanding convertible securities issued by the Company.

- 3.13 Existing Shareholders will suffer a dilution of approximately 89% in their aggregate interests in the Company, assuming the Maximum Issuance.
- 3.14 The Ordinary Shares may be held in either certificated form or under the CREST system.
- 3.15 Except as disclosed in this Part VII: *Additional Information*, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.
- 3.16 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly or separately, exercises or could exercise control over the Company.
- 3.17 The ISIN number in respect of the Ordinary Shares is GB00BD060S65. The Existing Ordinary Shares are and the New Ordinary Shares will be created and issued under CA 2006 and are denominated in pounds sterling.
- 3.18 The registrars of the Company are SLC Registrars. They will be responsible for maintaining the register of members of the Company.

4. Objects of the Company

The Company's objects are unrestricted.

5. Articles of Association

A summary of the articles of association of the Company was included at paragraph 5 of Part IX of the June 2018 Prospectus on pages 109 to 112 and is incorporated by reference into this prospectus.

6. Substantial Shareholders

- 6.1 Except for the interests of those persons set out in this paragraph and the interests of the Directors set out in paragraph 8 below, the Directors are not aware of the interests of any person which, at the date of this document, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares
Aftab Ahmed	19,974,274	13.20%
Miton Group	14,764,502	9.76%
European High Growth Opportunities Securitization Fund	10,288,333	6.80%
Angel Business Club	4,601,434	3.04%

- 6.2 The holdings of the Concert Party, at the date of this document, are as follows:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares
João Andrade ¹	8,388,333	5.54%
Lopes Gil	8,050,000	5.49%
Dominus Investments Limited	4,311,386	2.85%
Joseph Ferreira	3,836,292	2.53%
Luis Gil	3,776,000	2.49%

1. Pursuant to a Share Lending Agreement entered into between João Andrade and the Investor, João has agreed to lend and transfer to the Investor 8,388,333 Ordinary Shares (Lent Shares), for the purpose of enabling the Investor to sell Ordinary Shares prior to the publication of this Prospectus.

The Investor has agreed to redeliver to João Andrade the number of Ordinary Shares equal in number to the number of Lent Shares lent by each of them in certain circumstances, including on the payment to the Group by the Investor of the second tranche of £1,000,000 of notes (in gross principal amount) following the publication of this Prospectus.

Under the agreement the Investor has agreed to pass on to João Andrade any dividends that the Company pays in respect of the Lent Shares (together with any other right received in respect of the Lent Shares) and for so long as the Investor is the registered holder of any Lent Shares, the Investor shall exercise all voting rights attached to such Lent Shares in such manner as João Andrade may direct. Because of these rights and, particularly, the right to the redelivery of Ordinary Shares described above, João Andrade retains an interest in Ordinary Shares.

6.3 No major holder of Ordinary Shares, either as listed above, or as set out in paragraph 8 of this Part VII: *Additional Information*, has voting rights different from other holders of Ordinary Shares.

6.4 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

7. The Directors

7.1 The Directors and their respective functions are as follows:

Peter Eric Presland (*Non-Executive Director and Chairman*)

João Gonçalves Andrade (*Group Chief Executive Officer*)

Dr Jeremy Simon Lea (*Group Chief Operating Officer*)

Malcolm Glaister (*Non-Executive Director*)

David Henriques (*Non-Executive Director*)

The business address of each of the Directors is Core Technology Facility, 46 Grafton Street, Manchester, M13 9NT England.

8. Directors' interests in the Company including service agreements

8.1 The interests of the Directors and persons connected with them, within the meaning of sections 252 and 253 CA 2006, in the share capital of the Company, at the date of this document, all of which are beneficial, are as follows:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares
João Andrade ¹	8,388,333	5.54%
Peter Presland	1,666,667	1.10%
David Henriques	1,333,333	0.88%
Malcolm Glaister	500,000	0.33%
Jeremy Lea	-	-

1. Pursuant to a Share Lending Agreement entered into between João Andrade and the Investor, João has agreed to lend and transfer to the Investor 8,388,333 Ordinary Shares (Lent Shares), for the purpose of enabling the Investor to sell Ordinary Shares prior to the publication of this Prospectus.

The Investor has agreed to redeliver to João Andrade the number of Ordinary Shares equal in number to the number of Lent Shares lent by each of them in certain circumstances, including on the payment to the Group by the Investor of the second tranche of £1,000,000 of notes (in gross principal amount) following the publication of this Prospectus.

Under the agreement the Investor has agreed to pass on to João Andrade any dividends that the Company pays in respect of the Lent Shares (together with any other right received in respect of the Lent Shares) and for so long as the Investor is the registered holder of any Lent Shares, the Investor shall exercise all voting rights attached to such Lent Shares in such manner as João Andrade may direct. Because of these rights and, particularly, the right to the redelivery of Ordinary Shares described above, João Andrade retains an interest in Ordinary Shares.

8.2 The Company has granted a number of options to employees of the Group, and the following Options to the Directors and Senior Managers:

Name	Aggregate Number of Ordinary Shares subject to the Options	Exercise Price £	Expiry Date
Peter Hollands – Senior Manager	1,600,000	0.0025	July 2026

Name	Aggregate Number of Ordinary Shares subject to the Options	Exercise Price £	Expiry Date
David Bridgland – Senior Manager	600,000	0.0025	July 2026
David Bridgland – Senior Manager	600,000	0.11	January 2027
Marilyn Orcharton - Advisor	270,290	0.11	January 2027

8.3 Except as disclosed in paragraph 8.1 and 8.2, none of the Directors nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, in any related financial products referenced to the Ordinary Shares, or in any options granted over any Ordinary Shares.

8.4 As at 21 February 2019 (being the latest practicable date prior to the publication of this document), there were no outstanding loans granted (or any guarantee provided) by any member of the Group to any Director, nor by any Director to (or for the benefit of) any member of the Group except:

- a loan of £80,000 to the Company from David Bridgland outstanding since 30 November 2017;
- a loan of £20,000 to the Company from David Bridgland, outstanding since 5 September 2018;
- a loan of £10,000 to the Company from Jeremy Lea, outstanding since 5 September 2018;
- a loan of £5,000 to the Company from Peter Presland, outstanding since 6 September 2018;
- a loan of £7,000 to the Company from Jeremy Lea, outstanding since 30 November 2018; and
- a loan of £4,000 to the Company from Jeremy Lea, outstanding since 23 January 2019.

Therefore, following the date of this document, it is expected that there will be the following outstanding loans granted, and guarantees provided, to members of the Group by Directors:

- a loan of £80,000 to the Company from David Bridgland outstanding since 30 November 2017.

8.5 The Company has entered into the following service agreements and letters of appointment with the Directors:

8.5.1 a letter of appointment with Peter Presland dated on or around 21 December 2017, pursuant to which Mr Presland was appointed as non-executive Director and chairman of the Company for an annual fee of £20,000, plus an additional £32,000 whilst chairman until publication of the June 2018 Prospectus. Since such date, Mr Presland has been entitled to an annual fee of £30,000, an additional payment of £32,000 per annum whilst chairman, and £5,000 whilst chairman of the Audit and Risk Committee (a position Mr Presland held until 19 February 2018), all payable monthly in arrears. However, Mr Presland has agreed to delay this increase. Mr Presland will be expected to devote at least two to three days a month to perform his duties for the Company. The appointment is terminable on 6 months' notice on either side. The appointment may be terminated immediately if, among other things, Peter Presland is in material breach of the terms of the appointment;

8.5.2 an agreement with João Andrade dated on or around 21 July 2016, pursuant to which Mr Andrade was appointed as CEO of the Company for an annual salary of £115,000, payable monthly in arrears. The appointment is terminable on twelve months' notice on either side. If the Company terminates the appointment, other than in circumstances in which it was entitled to terminate the appointment summarily, the Company shall pay Mr Andrade a termination payment equal to his basic annual salary within one month of termination. The appointment may be terminated immediately if, among other things, Mr Andrade is in material breach of the terms of the appointment. Mr Andrade is entitled to a company car or car allowance, private family medical insurance and pension contributions. Subject to the approval of the

- Remuneration Committee, Mr Andrade is eligible to receive an annual bonus which shall not exceed 40% of his annual salary, and he is eligible to participate in the Company's stock option plan from time to time;
- 8.5.3 an agreement with Dr Jeremy Lea dated on or around 8 July 2019, pursuant to which Dr Lea was appointed as COO of the Company for an annual salary of £80,000, payable monthly in arrears. The appointment is terminable on six months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Dr Lea is in material breach of the terms of the appointment. Dr Lea is entitled to a company car or car allowance, private family medical insurance and pension contributions. Subject to the approval of the Remuneration Committee, Dr Lea is eligible to receive an annual bonus which shall not exceed 20% of his annual salary, and he is eligible to participate in the Company's long term incentive plan from time to time;
- 8.5.4 a letter of appointment with Malcolm Glaister dated on or around 18 December 2017, pursuant to which Mr Glaister was appointed as non-executive Director of the Company for an annual fee of £20,000 until publication of the June 2018 Prospectus, and thereafter £30,000, plus an additional £5,000 per annum whilst chairman of the Remuneration Committee, payable monthly in arrears. Mr Glaister has agreed to waive this fee increase. Mr Glaister will be expected to devote at least two to three days a month to perform his duties for the Company. The appointment is terminable on 6 months' notice on either side. The appointment may be terminated immediately if, among other things Mr Glaister is in material breach of the terms of the appointment;
- 8.5.5 a letter of appointment with David Henriques dated on or around 16 February 2018, pursuant to which Mr Henriques was appointed as non-executive Director of the Company for an annual fee of £20,000 until publication of the June 2018 Prospectus and thereafter £30,000, and £5,000 whilst chairman of the Audit and Risk Committee, payable monthly in arrears. Mr Henriques has agreed to waive this increase at the moment. Mr Henriques will be expected to devote at least two to three days a month to perform his duties for the Company. The appointment is terminable on 6 months' notice on either side. The appointment may be terminated immediately if, among other things, Mr Henriques is in material breach of the terms of the appointment.
- 8.6 The aggregate remuneration payable to and benefits in kind granted to the Directors for the financial period from 1 January 2018 to 31 December 2018, amounted to £685,025. It is estimated that the aggregate remuneration payable to the Directors during the financial period from 1 January 2019 to 31 December 2019 under arrangements that are currently in force will amount to £325,525.
- 8.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors. None of the Directors has any commission or profit sharing arrangements with the Company.
- 8.8 Except as provided for above, the total emoluments of the Directors will not be varied as a result of Admission.
- 8.9 Except as disclosed in this paragraph 8, there are no existing or proposed service contracts between the Company and any of the Directors which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 8.10 Each executive director is entitled to pension contributions under their service agreements referred to in paragraph 8.5 above.
- 8.11 In addition to their directorships of the Company or any of the Subsidiaries, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships (which, unless otherwise stated, are incorporated in the UK) within the five years prior to the publication of this document:

Director/Senior Management	Current Appointments	Previous Appointments
João Andrade	None	Widepharma Limited
Jeremy Lea	None	Bruker AXS GmbH (XRF division) Bruker AXS Inc, (XRF division) Bruker AXS Ltd Bruker UK Ltd Elucitec Ltd
Peter Presland	Beautiful Information Limited Clausegate Limited GBR Advisory Ltd Mainvalley Limited PIP 17 Limited Redx Pharma Plc Rookhill Limited	AHL Management Limited East Kent Hospitals University Foundation NHS Trust Intersoftware Recruitment Solutions Limited John Holman & Sons Limited Saber Analytics Limited Safe Computing Holdings Limited Safe Computing Limited Safe Emcom Services Limited SCH 2014 Limited Topaz Computer Systems Limited Topaz Support and Maintenance Limited Xuper Limited
Malcolm Glaister	Base Security Solutions Limited Deer Creek Services Limited Eight Great Technologies GP Limited Farm Street LLP Farm Street Partners Ltd Ramster Smokehouse Limited Sirius Constellation Ltd The Maiden CT Company Trinitas Services Limited Trinity House Events Limited Willant Trust Limited	None
David Henriques	Azur Group Holdings Limited Cairn Capital Group Limited Cairn Capital Investments Limited Cairn Capital Limited Cairn Financial Guarantee limited Cairn Investment Managers Limited Sard Limited The Cruwys Morchard Sporting Society Limited	None

8.12 No Director has in the last five years:

- 8.12.1 had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- 8.12.2 had a bankruptcy order made against him or entered into an individual voluntary arrangement;
- 8.12.3 been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation,

administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;

- 8.12.4 been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
 - 8.12.5 been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
 - 8.12.6 been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.
- 8.13 Except as otherwise set out in this Part VII, no Director has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.
- 8.14 In the case of those Directors who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company.
- 8.15 Save as disclosed in this sub-paragraphs 8.1, 8.2, 8.4, 8.11 and 8.14, there are no potential conflicts of interest between any duties owed (or to be owed) by the Directors to the Company and their private interests and/or other duties.
- 8.16 In the case of sub-paragraphs 8.1, 8.2 and 8.4, the Company considers that the Directors concerned have personal interests in the Ordinary Shares, Options and Loans (as the case may be), which may be different from their interests as directors.
- 8.17 In the case of sub-paragraphs 8.11 and 8.14, the Company considers there may be future situations where the duties of that Director to the Company may conflict with the duties owed by that Director to another Company.
- 8.18 The Company, through its Board, operate strict procedures in relation to the conflicts of interest, as required by the Company's articles of association, including but not limited to ensuring the relevant Director declares his interest and recuses himself and abstains from discussions/voting as applicable.
- 8.19 Except for the Directors and Prof Peter Hollands, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has, or will following Admission have, the appropriate expertise and experience for the management of the Company's business.

9. Material Contracts

Material contracts of the Group

Material contracts relating to the Financing and the Warrants

Please see paragraph 1 of Part II of this document which includes a detailed summary of the Financing Agreement, including the Notes and the Warrants.

Material contracts relating to the June 2018 Placing

9.1 June 2018 Placing Agreement

The Company, SCC and Shard entered into the June 2018 Placing Agreement pursuant to which they agreed and used (in each case as agents of the Company) their reasonable endeavours to procure places to subscribe for the June 2018 Placing Shares at the June 2018 Placing Issue Price.

The Company agreed to pay SCC and Shard an advisory fee and commission on the gross proceeds raised pursuant to the June 2018 Placing. The June 2018 Placing Agreement also contains customary warranties, inter alia, as to the accuracy of information contained in this document and an indemnity given by the Company in favour of SCC and Shard.

The Company will also bear all costs and expenses of the June 2018 Placing, including fees due to the FCA, the London Stock Exchange, the costs of printing, advertising and circulating this document and related documents, accounting fees and expenses, the Company's legal fees and expenses, the brokers' legal fees and expenses stamp duty and stamp duty reserve tax (if any).

9.2 Lock-in agreements

Under lock-in agreements dated on or around 21 July 2016 (being the date of the Initial Listing), each of the directors at that time agreed with the Company not to dispose of, and to procure that no party associated with the respective director disposes of, any Ordinary Shares for a period of one year from the date of Initial Listing, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or the death of a director) and for a further 12 months to only dispose of Ordinary Shares with the consent of the Company and the Company's Broker from time to time.

Under new lock-in agreements dated on or around 11 June 2018, the Directors each undertook with the Company not to dispose of, and to procure that no party associated with the respective Director disposes of, any Ordinary Shares for a period of one year following completion of the June 2018 Placing, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or the death of a director).

On 27 September 2018, the Company entered into the Lock-in Waiver Agreements, pursuant to which the Company waived its rights under the lock-in agreements entered into by each of João Andrade and David Bridgland so as to enable each of João Andrade and David Bridgland to enter into the Share Lending Agreements in support of the Financing Agreement. A summary of the Share Lending Agreements is included in paragraph 1 of Part II of this document.

9.3 Agreement with Align Research

The Company agreed to satisfy an invoice from Align Research in the amount of £25,000 (excluding VAT) by the issue of 833,333 Ordinary Shares in aggregate at the June 2018 Issue Price.

The Group's banking and loan agreements

9.4 Director financing

The following loan agreements have been entered into by the Company and Directors, on the terms noted below. The remaining outstanding loans as at the date of this document are on an interest free basis:

- a loan of £80,000 to the Company from David Bridgland outstanding since 30 November 2017 repayable on demand after 1 July 2019;
- a loan of £20,000 to the Company from David Bridgland, outstanding since 5 September 2018 to be repaid from the Second Tranche;
- a loan of £10,000 to the Company from Jeremy Lea, outstanding since 5 September 2018 to be repaid from the Second Tranche;
- a loan of £5,000 to the Company from Peter Presland, outstanding since 6 September 2018 to be repaid from the Second Tranche;

- a loan of £7,000 to the Company from Jeremy Lea, outstanding since 30 November 2018 to be repaid from the Second Tranche; and
- a loan of £4,000 to the Company from Jeremy Lea, outstanding since 23 January 2019.

9.5 **HSBC corporate loan**

WideCells International entered into a corporate loan with HSBC for £200,000 in December 2016 at a fixed rate of 4.04%, secured against the trading assets of the company on the standard terms, and to be repaid in 36 monthly instalments over 3 years ending December 2019. This was repaid early and in full in January 2019.

9.6 **HSBC equipment finance loan**

WideCells International has an equipment finance loan of £123,000, for a term of three years from approximately 3 August 2017. This is on the standard terms of HSBC Equipment Finance (UK) Limited at an APR of 3.6% and is being repaid in monthly instalments.

9.7 **Loan from LDF Finance No.3 Limited**

The Company has a loan of £50,000 from LDF Finance No.3 Limited, for a term of 12 months from 22 June 2017. This is on the lender's standard terms at a fixed interest rate of 24.3%. The loan was repaid by the end of June 2018.

9.8 **Gerritsen agreements**

On 16 November 2017, the Company entered into an agreement with Rolf Gerritsen, under the terms of which Mr Gerritsen lent £50,000 to the Company for a period of 12 months, with interest payable at 8%. Mr Gerritsen subsequently subscribed for 1,731,689 June 2018 Placing Shares in satisfaction of the loan, at the June 2018 Placing Price.

On 3 November 2017, the Company entered into an agreement regarding services to be provided by Rolf Gerritsen as a consultant. Under the terms of this agreement, Mr Gerritsen provides consultancy services to the Company, with the support of a researcher based in Italy. The agreement was for a term of three months, for a total fee of £25,000. This amount was settled by the Company by the issue of an equivalent value of Ordinary Shares.

9.9 **Iwoca corporate loan**

WideCells International entered into a corporate loan with iwoca for £200,000 on 12 November 2018, secured against personal guarantees provided by Dr Jeremy Lea and David Bridgland on the standard terms at a fixed interest rate of 4.2% per month, and to be repaid in monthly instalments starting in January 2019 and ending 13 May 2019.

The Group's commercial agreements

9.10 **Best Doctors agreement**

Best Doctors and CellPlan Ltd have agreed to jointly develop the CellPlan insurance product, and have agreed to manage, deliver and market CellPlan for its sale and distribution through cord blood banks and online channels on the terms of an agreement dated 21 June 2016. On the terms of the agreement, Best Doctors will arrange insurance and reinsurance capacity for CellPlan and will be responsible for associated work streams such as processing customer applications and providing customer support in relation to claims and service management. CellPlan Ltd will market and promote CellPlan and in particular in connection with this assess cord blood banks for quality and enter into introduction agreements with cord blood banks for the sale of CellPlan to their customers. The agreement has an initial fixed term of five years after which any party may terminate the agreement on 12 months' notice. CellPlan Ltd shall be paid 50% of the net revenue generated from the sales of CellPlan (i.e. gross revenue generated less the expenses incurred by Best Doctors and CellPlan Ltd in complying with their contractual obligations under the agreement). Best Doctors have granted CellPlan Ltd a royalty-free, non-exclusive worldwide licence to use their trademarks (and related intellectual property rights) in connection with CellPlan for the term of the agreement, subject to Best Doctors approving any materials on which their trademark is used. CellPlan Ltd has granted Best Doctors the same form of licence over its trademarks (and related intellectual property rights) for the term of the

agreement. Each party agrees not to market or promote products competing with CellPlan for the duration of the agreement and not to poach employees or consultants of one another engaged in relation to CellPlan for a period of six months after termination of the agreement.

9.11 *Agreements regarding the University of Manchester*

UMIC Limited has granted WideCells Ltd a three year lease over two laboratory units within the Core Technology Facility of the UMIC pursuant to which any member of the Group can occupy the laboratory units. The agreement is dated 6 June 2016. The rent payable by WideCells Ltd is £39,100 per year payable quarterly (along with an annual service charge of £11,000 and a share of the annual cost of insuring the premises). Both the rent and service charge are subject to annual review in July of each year of the term of the lease.

In connection with the UMIC Lease, by an agreement dated 25 April 2016 WideCells Ltd acquired the equipment and furniture located at the laboratory units from the previous tenant, Qiagen Manchester Limited, at a price of £51,000 payable over the three year term of the UMIC Lease at £17,000 per year.

WideCells Ltd entered into an agreement on 15 November 2016 with the University of Manchester to provide quality management services for the cleanroom. The university can terminate the agreement on three months' notice, or either party can terminate it immediately on certain circumstances, including material breach.

9.12 *Wideacademy agreement*

On 4 May 2016, Wideacademy Ltd entered into a consultancy agreement with UoWT pursuant to which UoWT will provide consultancy services to Wideacademy Ltd in connection with its development of the Wideacademy programme. Between 1 September 2016 and 1 September 2017, UoWT shall provide consultancy services for up to a maximum of two days per month. During this time, UoWT shall review and provide advice on 10 Wideacademy learning modules prepared by Wideacademy Ltd. The fees for the consultancy services are £115.00 plus VAT per hour and UoWT may terminate the agreement for any reason on not less than 90 days' notice.

9.13 *WideCells Brasil Licensing Agreement*

Pursuant to an agreement dated 3 March 2016, WideCells International appointed WideCells Brasil as its agent to sell the BabyCells, LipoCells and TeethCells products and the Wideacademy programme in Brazil for a term of two years from such date. During the two-year term, either party may terminate the agreement in writing with immediate effect in certain circumstances such as material breach of the terms of the agreement or the insolvency of the other party. WideCells International has additional termination rights; in particular a right to terminate in writing with immediate effect, if WideCells Brasil loses the licence granted to it by ANVISA (to store and process stem cells derived from umbilical cord blood and tissue) and as such cannot perform its obligations under the agreement. WideCells Brasil will pay WideCells International royalties of 2% of the net sales of the BabyCells services, 3% of the net sales of LipoCells services and 3% of the net sales of the TeethCells services (in each case after the first fifty products sold) and commission of 5% of gross sales of the Wideacademy programme. A side letter dated 3 March 2016 has been entered into between WideCells International and WideCells Brasil setting out, amongst other matters, WideCells International's pre-emptive right to purchase any portion of the share capital of WideCells Brasil, the entirety of WideCells Brasil's business or the elements of WideCells Brasil's business to which the WideCells Brasil agreement relates, should an acquisition offer be made in this respect by a third party.

As of 26 November 2018, the parties have terminated this agreement.

9.14 *Agreements with White Apex*

The Group Companies have entered into a series of agreements with White Apex, on or around 31 October 2017, which govern their relationship. Under each agreement noted below, certain warranties and indemnities are given by and to each party. These agreements are governed by an overarching agreement between White Apex and the Company. This agreement includes confidentiality and non-solicitation terms.

As at the date of this document, the agreement with White Apex is being re-negotiated, due to the shift in the Company's focus toward Asia. Therefore, the terms of the agreements with White Apex are not currently being performed. The Company has received a total of £15,000 from White Apex and payment schedules for additional payments are currently being negotiated.

Introduction agreement

CellPlan Ltd entered into an introduction agreement with White Apex, under the terms of which White Apex is granted an exclusive right to introduce clients within the MENA and Asia Pacific (excluding China) territories. CellPlan Ltd will then pay certain commissions to White Apex if the identified clients enter into a CellPlan policy. The agreement can be terminated on three months' notice from either party.

Development agreement

Under the terms of a development agreement entered into by the Company and White Apex, White Apex agrees to sponsor access to the Wideacademy platform, to encourage the expansion of Wideacademy into the MENA and Asia Pacific (excluding China) territories. The terms of this agreement included an initial payment of £255,000 payable to the Group, and subscriptions for 2,000 doctors per year for three years, at the rate of £120 per year per subscriber.

Representation and agency agreement for cryopreservation services

White Apex is appointed exclusive agent for promotion and sale of the Group's stem cell services within the MENA and Asia Pacific (excluding China) territories for an initial term of five years. During the initial term, the agreement can be terminated in certain limited circumstances, or otherwise on three months, and afterwards, on six months. If White Apex does not achieve certain minimum sales targets (which are subject to negotiations between the parties), the Company is entitled to supply directly to end users, or appoint other agents within the relevant territories. White Apex is responsible for obtaining the licensing and regulatory consents that enable it to offer the Group's stem cells services and to collect samples and send them to the Company. Under the terms of this agreement, White Apex pays certain maintenance fees to WideCells, as well as a fee per user contract entered into. White Apex retains the balance of sums paid by end users.

INDUS agreement

White Apex are appointed exclusive distributor for INDUS products within the MENA and Asia Pacific (excluding China) territories. The agreement is for an initial term of five years. During the initial term, the agreement can be terminated in certain limited circumstances, or otherwise on three months, and afterwards, on six months. If White Apex fails to achieve certain minimum sales levels, the Company may supply products to end users itself, or appoint additional agents within the territories.

As part of the arrangements surrounding this agreement, the Group also used the offices of White Apex (as their representative) in Dubai, which enables WideCells to maintain a presence in that area.

As of 26 November 2018, the parties have terminated these agreements and all related arrangements.

9.15 Referral agent agreements

Companies within the Group have entered into certain referral agent agreements, with the parties listed below. These agreements are on broadly similar terms. Under the terms of this agreement, the parties agree the terms of the marketing of the CellPlan insurance product by the referral agent on behalf of CellPlan, and that that third party will become a member of, and comply with the requirements of, the CellPlan Excel accreditation scheme. The referral agent is appointed non-exclusive agent, and CellPlan agrees not to appoint another cord blood bank as an exclusive agent in any territory. Commission payments are payable by companies in the Group to the referral agent for CellPlan insurance policies sold as a result of Biovault's

referrals under the agreement.

Biovault, CellPlan Ltd and CellPlan International entered into a referral agent agreement on 18 December 2016. The agreement is for a five-year term, and thereafter on successive periods of 12 months. Either party may terminate the agreement in certain limited circumstances, or on 12 months' notice for the first year of the agreement, and after the second anniversary, on three months' notice.

Hemocord, CellPlan Ltd and CellPlan International entered into a referral agent agreement on 30 June 2017. The agreements are for a five-year term, and thereafter on successive periods of 12 months. Either party may terminate the agreement in certain limited circumstances, or on three months' notice on the first anniversary of the date of the agreement, or after the second.

Stem Cell S.A., CellPlan Ltd and CellPlan International entered into a referral agent agreement on 12 October 2017. The agreement can be terminated by either party on three months' notice, either on the first anniversary of the date of the agreement, or after the second.

CellPlan Limited, CellPlan International and Cryoviva Thailand Ltd entered into a referral agent agreement on 26 March 2018. The agreement is for a Cryoviva are appointed as agent within Thailand, Singapore and India, with Cryoviva enjoying exclusivity for a period of 12 months. The agreement is for an initial term of five years and thereafter on successive periods of 12 months. Each party may terminate the agreement on six months' notice. The agreement is governed by the laws of Thailand.

Smart Cells Ltd, CellPlan Ltd and CellPlan International entered into a referral agent agreement on 21 October 2018. The agreement can be terminated by either party on three months' notice, either on the first anniversary of the date of the agreement, or after the second.

9.16 ***Distribution agreement with WideCells Brasil***

Pursuant to an agreement dated 3 March 2016, WideCells International appointed WideCells Brasil as its agent to sell the BabyCells, LipoCells and TeethCells products and Wideacademy programme in Brazil for a term of two years from such date. During the two-year term either party may terminate the agreement in writing with immediate effect in certain circumstances such as material breach of the terms of the agreement or the insolvency of the other party. WideCells International has additional termination rights; in particular a right to terminate in writing with immediate effect if WideCells Brasil loses the licence granted to it by ANVISA (to store and process stem cells derived from umbilical cord blood and tissue) and as such cannot perform its obligations under the agreement. WideCells Brasil will pay WideCells International royalties of 2% of the net sales of the BabyCells services, 3% of the net sales of LipoCells services and 3% of the net sales of the TeethCells services (in each case after the first fifty products sold) and commission of 5% of gross sales of the Wideacademy programme. A side letter dated 3 March 2016 was entered into between WideCells International and WideCells Brasil setting out amongst other matters WideCells International's pre-emptive right to purchase any portion of the share capital of WideCells Brasil.

To date no royalties have been paid.

As of 26 November 2018, the parties have terminated this agreement.

9.17 ***MedBone agreement regarding INDUS***

Under the terms of an agreement dated 7 February 2017, between MedBone and the Company, the Company is granted the exclusive right to the Company to distribute certain INDUS dental and orthopaedic products worldwide. There are minimum sales targets and obligations which the Company is obliged to meet. Failure to reach the minimum sales targets will result in termination of the agreement. The agreement is for a two year initial term, which is automatically renewed until terminated on 60 days' notice by either party.

9.18 ***Research agreements***

9.18.1 Under a stem cell research programme funding agreement dated 20 November 2017, WideCells Ltd and Zak Mir agreed to establish the Dr Razia Mir Research Programme. This research programme seeks to find a stem cell related therapy for

multiple system atrophy. Under the terms of this agreement the funder provides a grant of £50,000 in total.

9.18.2 The Company (trading as “The WideCells Institute of Stem Cell Technology” entered into an agreement with Dr Todd Ovokaitys of Qigenix, which governs a research project aiming to assess the biological properties of stem cells exposed to low energy medical laser light. The fees payable for this research totals £100,000, and it is due to complete at the end of 2018.

9.18.3 In March 2018 the Group entered into an Innovate UK Knowledge Transfer Partnership with Manchester Metropolitan University to undertake research on a new form of stem cell technology. As part of this three-year research project, Innovate UK will provide £156,000 worth of funding, and the Company will pay the remainder of the costs, being £78,000. There is a total project cost of £234,000.

9.19 ***Binding authority agreement***

Under the terms of a binding authority agreement dated 28 June 2017 entered into between CellPlan International and AMTrust Europe Limited (**AEL**), AEL is authorised to bind and manage insurance policies. This is subject to a maximum net premium income limit of £500,000 and certain other restrictions. It governs the management of claims. In addition, this agreement required CellPlan International to maintain certain accounts, including an account on trust for AEL in certain circumstances. The agreement is for an initial term of 1 year.

9.20 ***Consultancy Agreement with Mona Aawar***

On 14 September 2018, WideCells Limited entered into a consultancy agreement with Mona Aawar. Pursuant to the consultancy agreement, Mona Aawar has been engaged by WideCells Limited for a fixed term of four months to establish WideCells Arabia. In consideration, WideCells Limited has agreed to pay Mona Aawar a monthly fee of £6,500, plus certain performance bonuses based on certain agreed milestones.

10. **Working capital**

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 following the date of this document.

In order to make the above working capital statement, the Directors have assessed whether there is sufficient margin or headroom to cover a reasonable worst case scenario. This included reasonable and adverse eventualities as well as the effect of potential mitigating actions that are available under this scenario. Repayments of the Iwoca Corporate Loan, the HSBC Corporate Loan, the HSBC Equipment Finance Loan and the Directors’ Loans are factored into the Company’s working capital forecasts.

Based on a reasonable worst case scenario, the Group would require additional working capital by the end of March 2019 of at least £100,000 as, in the Company’s reasonable worst case working capital model, only the Initial Tranche and the Second Tranche have been drawn down under the Financing Agreement. The Company would not be able to draw down the Third Tranche, Fourth Tranche, Fifth Tranche, Sixth Tranche or Seventh Tranche owing to a failure to be able to satisfy at the relevant time the key solvency and financial Conditions set out in the Financing Agreement, as further described below, absent the waiver of such conditions by the Investor in its sole discretion. There can be no guarantee that such waivers will be forthcoming from the Investor. The amount of the Company’s cash shortfall under the Company’s reasonable worst case scenario as at 29 February 2020 (i.e 12 months from the date of this document) is expected to be £1.8m.

The forecast working capital shortfall of the Group may be reduced by the following events:

- the stem cell market growing at a rate greater than anticipated by the Directors; or
- the Group achieving revenue at above the amounts assumed in the reasonable worst case scenario.

The occurrence of some of the above could generate additional cash, as would be required by the Company based on its reasonable worst case scenario by the end of March 2019 and to reduce the £1.8 million shortfall of the Group as at 29 February 2020 under such a scenario, as referred to in the

paragraphs above.

The forecast working capital shortfall may also be reduced by the following proposed actions in order of priority, it being assumed in the Company's reasonable worst case scenario that only the Initial Tranche and the Second Tranche would be drawn down under the Financing Agreement:

- a) potentially flexing the terms of the Financing Agreement (with the consent of the Investor) to advance all or any part of the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and/or the Seventh Tranche on an accelerated basis, if there was a concern at the relevant time that there would otherwise be a cash shortfall;
- b) the renegotiation of or new credit terms/facilities and the extension of terms by trade creditors with their consent (the Directors believe they would be able to arrange temporarily extended payment terms with its larger creditors, which would, in aggregate, provide up to £250,000 for up to a further six months);
- c) decrease in discretionary capital expenditure - as well as a delay in recruitment and investment in product development and marketing projects (the Directors believe such measures could save up to £500,000 over a period of twelve months);
- d) revised strategy for the Group - this will need the agreement and support of key creditors to provide the breathing space needed to put this alternative strategy into action;
- e) asset sales - if the revised strategy frees up assets that are no longer needed;
- f) in the event that any of the above actions are successful and the Company is able at the relevant time to satisfy the Conditions on account of its solvency and financial condition at that time (as described in more detail below), the drawing down of the remaining Third Tranche, Fourth Tranche, Fifth Tranche, Sixth Tranche and/or Seventh Tranche comprising in aggregate £1,065,000 gross of additional financing, subject to the terms of the Financing Agreement, which would reduce the prevailing shortfall at the relevant time by the net amount of any such drawdown; and / or
- g) a combination of the above actions.

The occurrence of some of the above actions could generate additional cash to reduce the shortfall of the Group identified in the paragraphs above.

Conditions

Provided that the Company can continue to satisfy the Conditions (including that no Event of Default has arisen), it is entitled to draw down the Subsequent Tranches and the Investor is obliged to advance the respective payments under the Financing Agreement.

Key Conditions to the drawdown of Tranches comprise:

- the Company continuing to make payments in satisfaction of any Indebtedness as required under the Financing Agreement. It would represent an Event of Default (and therefore a failure to satisfy the Conditions) should Indebtedness in excess of £200,000 not be paid when due or within any applicable grace period; and
- the Company not suffering an Insolvency Event.

The failure to satisfy any one of the above Conditions, or any other Condition, would, absent the waiver of such condition by the Investor in its sole discretion, prevent the drawdown of any Tranche by the Company. Under the Company's reasonable worst case scenario, the Directors envisage being able to satisfy the above Conditions (and all other Conditions) to enable the drawdown of the Second Tranche, in accordance with its working capital model. However, in the reasonable worst case scenario the Company may not be able to draw down all or part of the final £1,065,000 (in aggregate) available under the Financing Agreement (comprising the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and the Seventh Tranche) as the Company's financial position at the relevant time may not enable it to satisfy one or other of the above Conditions. In the event that the above Conditions in respect of the drawdown of any of the Third Tranche, the Fourth Tranche, the Fifth Tranche, the Sixth Tranche and / or the Seventh Tranche are not satisfied at the relevant time, the Company would not be able to draw down such Tranche. However, should the Company be

successful in reducing its forecast working capital deficit by taking one or more of the courses of action proposed above, or if the Investor waives any outstanding Condition, the Company may be able to secure the drawdown of one or more of such Tranches in such circumstances.

The Directors are confident that their plans for the Group will be successful. However, the Directors recognise that such projections are forward looking and that there can be no guarantee that such forecasts will be achieved.

Should a working capital shortfall arise, and if the proposed actions are unsuccessful, the Company would be obliged to cease operations, the consequence of which could include administration or receivership or liquidation or other insolvency proceedings. The Company is not able to ascertain an exact date on which this would happen, as it will depend upon the level of refinancing achieved and extended credit terms agreed, if any, as well as trading performance.

11. Litigation

In 2016 the Company ordered a cryotank and associated equipment from Scientific Laboratory Supplies Ltd. It is the Company's contention that as the necessary product accreditation was not provided, the Company incurred delays and costs as a result. The Company is in a payment dispute over the £78,777 cost. On 3 December 2018 the Company received a legal claim for payment and interest, and on 16 January 2019 the Company agreed a payment plan in settlement of the total amount of £96,354 in even instalments over a period of 4 months from February 2019.

There are no other, and have not within the last 12 months been, any other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

12. Intellectual property

Except as described in this document, the Group is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Group's business or profitability.

13. Premises

The Company does not own any premises or hold any leasehold interests in any properties except for the UMIC Lease as described in paragraph 9.11 of Part VII: *Additional Information* of this document.

14. Related Party Transactions

Director's loans of £26,674 were made to the group by João Andrade and Lopes Gil in 2014. These were repaid in 2017.

See paragraph 9 of this Part VII for summaries of certain loans and guarantees given by the Directors to the Company.

Except as set out above, neither the Company nor its Subsidiaries are a party to any transactions with related parties other than as set out in this document, for the period covered by the historical financial information up to the date of this document.

15. Significant changes

There have been significant changes in the financial condition, trading position and operating results of the Group subsequent to 30 June 2018 (being the date to which the most recent Historical Financial Information for the Company was prepared). Between 30 June 2018 and 21 February 2019, being the latest practicable date when preparing this document, the Group has:

- a) repaid a bank overdraft of £624,500 on 31 July 2018;
- b) drawn down on the Initial Tranche of £635,000 of the Financing Agreement on 28 September 2018;
- c) entered into a £200,000 working capital loan on 12 November 2018 to be repaid over 6 months to 13 May 2019;
- d) received a loan of £10,000 from Jeremy Lea, outstanding since 5 September 2018 to be repaid

from the Second Tranche to be drawn down under the Financing Agreement;

- e) received a loan of £5,000 from Peter Presland, outstanding since 6 September 2018 to be repaid from the Second Tranche to be drawn down under the Financing Agreement; and
- f) received a loan of £7,000 from Jeremy Lea, outstanding since 30 November 2018 to be repaid from the Second Tranche to be drawn down under the Financing Agreement;
- g) received net proceeds of £1,6411,111 under the June 2018 Placing;
- h) received a loan of £60,000 from the Investor, outstanding since 27 December 2018, being an advance on the Second Tranche to be drawn down under the financing agreement; and
- i) received a loan of £47,000 from the Investor, outstanding since 4 February 2019, being a further advance on the Second Tranche to the draw down under the Financing Agreement; and
- j) received a loan of £4,000 from Jeremy Lea, outstanding since 23 January 2019 to be repaid from the Second Tranche to be drawn down under the Financing Agreement.

The significant change during the period covered by the key Historical Financial Information has been the utilisation of the June 2018 Placing proceeds. This has been due to the Company focussing on building an integrated stem cell services offering rather than generating revenues. Accordingly, the company has been consuming cash during the period covered by the Historical Financial Information.

16. Mandatory bids and compulsory acquisition rules relating to ordinary shares

Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

The City Code is issued and administered by the Takeover Panel.

The City Code applies to Company and the Shareholders are entitled to the protection afforded by the City Code.

There have been no public takeover bids for the Company's shares.

Mandatory bid provisions

Under Rule 9 of the City Code, when: (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 persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, 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, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Squeeze-out

Under CA 2006, if a "takeover offer" (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding

Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary 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 Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

Concert Party

Following the Initial Listing, certain shareholders, being the members of the Concert Party, have been treated as acting in concert for the purposes of the City Code in relation to their shareholdings in the Company by virtue of being all the former shareholders of WideCells International, which was acquired by the Company pursuant to a share for share agreement. Following the Initial Listing, their aggregate holding in the entire issued share capital of the Company at that time was 57.76% and as at the date of this document it is 18.74% of the Existing Ordinary Shares. Further details of the interests of the Concert Party are set out in paragraph 6.2 of Part VII: *Additional Information*.

17. General

- 17.1 BDO were appointed as the auditors of the Company on 8 December 2016. BDO are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of 55 Baker Street, London W1U 7EU.
- 17.2 haysmacintyre LLP, which has no material interest in the Company, has given and has not withdrawn its written consent to:
 - 17.2.1 the incorporation by reference in this document of its accountant's report as noted in Part V: *Historical Financial Information of the Group*, in the form and context in which they appear and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules;
 - 17.2.2 the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 17.3 The total costs and expenses of or incidental to the Financing and the publication of this document payable by the Company are expected to be approximately £235,000 (including irrecoverable VAT).
- 17.4 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets.
- 17.5 The Company's accounting reference date is 31 December.
- 17.6 The financial information relating to the Company incorporated by reference in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 17.7 The Conversion Shares and the Warrant Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.

- 17.8 The Conversion Shares and the Warrant Shares may be issued at, or at a premium to, the nominal value of the Ordinary Shares which is £0.0025 in accordance with the terms of the Financing Agreement and the Warrants.
- 17.9 On 3 May 2018, the Company's Ordinary Shares were suspended by the Financial Conduct Authority from trading on the Official List to protect investors and maintain the smooth operation of the markets for the following reasons: (1) WideCells failed to publish its financial information within the required timeframe; (2) the FCA has been carrying out enquiries into the Company's financial position but has been unable to obtain adequate information from the Company; and (3) the Company has been unable to satisfy the FCA that it has complied with all its disclosure obligations under MAR.

On 11 June 2018 this suspension was lifted.

18. Documents available for inspection

Copies of the following documents may be inspected at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 18.1 the Articles;
- 18.2 the documents which are incorporated by reference and set out at paragraph 19 of this Part VII and referenced in:
- 18.2.1 Part I;
 - 18.2.2 Part III;
 - 18.2.3 Part V;
 - 18.2.4 Part VI; and
 - 18.2.5 Part VII.
- 18.3 the consent letter of haysmacintyre LLP;
- 18.4 this document;
- 18.5 the service contracts and letters of appointment of the Directors referred to above in paragraph 8.5 of this Part VII; and
- 18.6 the material contracts referred to above in paragraph 9 of this Part VII.

19. Documents Incorporated by Reference

- 19.1 The following list is intended to enable investors to identify easily specific item of information which have been incorporated into this document by reference:
- 19.1.1 Section entitled 'Importance of the Vote' in paragraph 11 of Part I of the June 2018 Prospectus at pages 45 and 46.
 - 19.1.2 Section entitled 'Market and Competitive Environment' contained in paragraph 4 of Part III of the June 2018 Prospectus at pages 59 and 60.
 - 19.1.3 Section entitled 'Regulatory Regime' contained in paragraph 7 of Part III of the June 2018 Prospectus at pages 61 and 62.
 - 19.1.4 Section entitled 'Facilities' contained in paragraph 8 of Part III of the June 2018 Prospectus at page 62.
 - 19.1.5 Section entitled 'Corporate Governance' contained in paragraph 5 of Part IV of the June 2018 Prospectus at pages 65 to 67.
 - 19.1.6 'Section A: Accountant's Report on WideCells Group PLC' contained in Part VI of the June 2018 Prospectus at pages 75 and 76.
 - 19.1.7 Historical Financial Information on WideCells Group PLC for the three years ended 31 December 2015, 31 December 2016 and 31 December 2017 contained in Part VI of the June 2018 Prospectus at pages 77 to 99 including:

- 19.1.7.1 Consolidated Statement of Comprehensive Income at page 77;
- 19.1.7.2 Consolidated Statement of Financial Position – Company No: 10197256 at page 78;
- 19.1.7.3 Statement of Cash Flows at page 79;
- 19.1.7.4 Statement of Changes in Shareholders' Equity for the year ended 31 December 2017 at page 80;
- 19.1.7.5 Statement of Changes in Shareholders' Equity for the year ended 31 December 2016 at page 81;
- 19.1.7.6 Statement of Changes in Shareholders' Equity for the year ended 31 December 2015 at page 80; and
- 19.1.7.7 Notes to the Financial Information at pages 83 to 99.
- 19.1.8 Interim Results for the six months ended 30 June 2018 as announced by RIS on 27 September 2018.
- 19.1.9 Section entitled 'Taxation' contained in Part VIII of the June 2018 Prospectus at pages 104 and 105 including:
 - 19.1.9.1 'United Kingdom Taxation' at page 104;
 - 19.1.9.2 'Taxation of Dividends' at page 104;
 - 19.1.9.3 'Disposals of Ordinary Shares' at page 105; and
 - 19.1.9.4 'Stamp Duty and Stamp Duty Reserve Tax' at page 105.
- 19.1.10 Paragraphs 3.2 to 3.6 of the section entitled 'Share Capital' contained in Part IX of the June 2018 Prospectus at page 107.
- 19.1.11 Section entitled 'Articles of Association' contained in paragraph 5 of Part IX of the June 2018 Prospectus at pages 109 to 112.
- 19.1.12 Section entitled 'Working Capital' contained in paragraph 10.1 of Part IX of the June 2018 Prospectus at pages 127 to 128.
- 19.2 To the extent not cross referenced in this cross reference list, the remaining parts of the following documents are not relevant for the investor or are covered elsewhere in this document:
 - 19.2.1 June 2018 Prospectus; and
 - 19.2.2 Interim Results for the six months ended 30 June 2018 as announced by RIS on 27 September 2018.

PART VIII DEFINITIONS

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

20% Exemption	the 20% exemption set out in PR1.2.3R(1) and PR1.2.3AEU (with reference to Article 1, paragraph 5(b) of the Prospectus Regulation).
Admission	the admission of any Conversion Shares or Warrant Shares to listing on the Official List and trading on the Main Market becoming effective in accordance with Listing Rule 3.2.7G and the admission and disclosure standards of the London Stock Exchange.
Articles	the articles of association of the Company.
BDO	BDO LLP, the auditors of the Company.
BDUE	Best Doctors Underwriting Europe Mediacao De Seguros Unipessoal LDA, a company incorporated in Portugal with registered address Rua Tierno Galvan - Amoreiras, Torre 3, 8.ºAndar, in Lisbon, Portugal.
BDUI	Best Doctors Underwriting Iberia SLU, a company incorporated in Spain with registered address Calle Almagro, 36, 28010, Madrid, Spain.
Best Doctors	the counterparties (being BDUI and BDUE) to the CellPlan insurance collaboration agreement (further details of which are set out in paragraph 9.10 of Part VII: <i>Additional Information</i> of this document).
Bio Informant Report	the "Complete 2015-16 Global Cord Blood Banking Industry Report" published by BioInformant Worldwide, LLC.
Bio vault	Biovault Technical Ltd, a company registered in England and Wales with company number 08323531 and registered office 24 Brest Road, Plymouth, Devon PL6 5XP.
Board or Directors	the directors of the Company whose names are set out on page 46 of this document.
CA 2006	the Companies Act 2006.
CellPlan Ltd	CellPlan Ltd, incorporated in England and Wales with company number 09962594 and registered address 42-50 Hersham Road, Walton On Thames, Surrey KT12 1RZ, being one of the Subsidiaries.
CellPlan International	CellPlan International Lda, incorporated in Portugal with registration number 6523-0123-6400, being one of the Subsidiaries.
certificated	where a share or other security is not in uncertificated form.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
Commitment Period	has the meaning given to the term in paragraph 1.3 of Part II of this document.
Company	WideCells Group plc, incorporated in England and Wales with registered number 10197256 and registered address 46 Grafton Street, Manchester, M13 9NT.

Concert Party	Dominus Investments Limited, Luis Gil, Joseph Ferreira, Alvaro Jimenez, João Andrade, Lopes Gil and Graham Hine as set out in paragraph 6.2 of Part VII: <i>Additional Information</i> of this document.
Conditions	has the meaning given to the term in paragraph 1.4 of Part II of this document.
Conversion Period	has the meaning given to the term in paragraph 1.5 of Part II of this document.
Conversion Price	has the meaning given to the term in paragraph 1.7 of Part II of this document.
Conversion Shares	the Ordinary Shares to be issued by the Company credited as fully paid pursuant to a conversion of the Notes.
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Directors' Loans	the loans from the Directors to the Company, details of which are set out in paragraph 9.4 of Part VII.
Disclosure and Transparency Rules	the disclosure and transparency rules of the FCA.
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Event of Default	has the meaning given to the term in paragraph 1.4 of Part II of this document.
Excluded Territories	Australia, Canada, Dubai International Financial Centre, Guernsey, Jersey, Japan, Malaysia, New Zealand, Singapore, Switzerland, The Republic of South Africa and the United States and any province or territory thereof, and any jurisdiction where the availability of the Financing would breach any applicable laws or regulations and Excluded Territory shall mean any of them.
Existing Ordinary Shares	the 151,352,698 Ordinary Shares in issue at the date of this document.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom.
Fifth Tranche	has the meaning given to it in paragraph 1.3 of Part II of this document.
Financing	the provision of financing of up to £2.7 million (of which £635,000, being the Initial Tranche, has been drawn down and a further £107,000 in aggregate, which has been advanced against the Second Tranche, prior to the publication of this document) by the Investor to the Company pursuant to the Financing Agreement.

Financing Agreement	the “Deed of Issuance and Subscription in respect of Notes convertible into New Shares with Share Subscription Warrants attached” dated 26 September 2018 between the Company and the Investor, further details of which are set out in Part II of this document.
Fourth Tranche	has the meaning given to the term in paragraph 1.3 of Part II of this document.
FSMA	the Financial Services and Markets Act 2000.
Group	the Company and the Subsidiaries.
Group Company	any member of the Group.
HMRC	HM Revenue & Customs.
HSBC Corporate Loan	the corporate loan with HSBC, details of which are set out in paragraph 9.5 of Part VII.
HSBC Equipment Finance Loan	the equipment finance loan with HSBC, details of which are set out in paragraph 9.6 of Part VII.
HTA Licence	the Company’s composite HTA licence, encompassing both the HTA Licence (Research) and the HTA Licence (Human Application).
HTA Licence (Research)	the previous licence from the HTA granted to WideCells Ltd covering only research activities, with licence number 12669.
HTA Licence (Human Application)	the HTA licence granted to WideCells Ltd on or around 27 February 2018, to procure, process, store, and distribute umbilical cord blood, and umbilical cord tissue, with licence number 22665.
Indebtedness	has the meaning given to the term in paragraph 1.4 of Part II of this document.
Initial Listing	the admission of 54,058,061 Ordinary Shares (which included the placing of 18,181,819 shares) to the standard segment of the Official List and to trading on the Main Market, which became effective on 27 July 2016.
Initial Tranche	has the meaning given to the term in paragraph 1.3 of Part II of this document.
Insolvency Event	has the meaning given to the term in paragraph 1.4 of Part II of this document.
Investor	European High Growth Opportunities Securitisation Fund (represented by its management company European High Growth Opportunities Manco SA), a company registered in Luxembourg whose registered office is at 18, Rue de Robert Stümper, 2557 Luxembourg, registered with the Luxembourg trade and companies register under number B 124207.
Iwoca Corporate Loan	the corporate loan with Iwoca, details of which are set out in paragraph 9.9 of Part VII.
June 2018 Admission	the Admission of 69,698,335 Ordinary Shares (including the June 2018 Placing Shares) on 29 June 2018, as referred to in the June 2018 Prospectus.
June 2018 Issue Price	3p per share.
June 2018 Placing	the placing of the June 2018 Placing Shares at the June 2018

	Issue Price, as set out in the June 2018 Prospectus.
June 2018 Placing Shares	67,865,022 Ordinary Shares.
June 2018 Prospectus	the approved prospectus published by the Company on 12 June 2018.
Lent Shares	has the meaning given to the term in paragraph 1.10 of Part II of this document.
Listing Rules	the Listing Rules of the FCA.
Lock-in Waiver Agreements	means the lock-in waiver agreements entered into between the each of João Andrade and David Bridgland and the Company in connection with the Financing Agreement, details of which are set out at paragraph 9.2 of Part VII of this document.
London Stock Exchange	London Stock Exchange plc.
Main Market	the London Stock Exchange's main market for listed securities.
MAR	the Market Abuse Regulation (Regulation 596/2014).
Mandatory Conversion	has the meaning given to the term in paragraph 1.8 of Part II of this document.
Maximum Issuance	means the issuance of the maximum number of Conversion Shares and Warrant Shares in accordance with the Financing Agreement.
MedBone	MedBone – Medical Devices Lda., of Centro Empresarial Luscoworld II, Rua Pe de Muuro no 26 – Lingo, 2710-335 Sintra, Portugal.
MENA	Middle East and North Africa
MTS Cryo Stores UK Limited	means MTS Cryo Stores UK Limited, a company incorporated and registered in England and Wales under company number 04766101 whose registered office is at 14 Park Row, Nottingham, Nottinghamshire, United Kingdom, NG1 6GR.
Net Proceeds	the funds receivable by the Company pursuant to, and in accordance with the terms of, the Financing Agreement (excluding the Initial Tranche of £635,000, which has been drawn down, and a further £107,000 in aggregate, which has been advanced against the Second Tranche, prior to the publication of this document) less any expenses paid or payable in connection with the preparation of this document.
New Ordinary Shares	together, the Conversion Shares and the Warrant Shares.
Note	means a convertible note issued by the Company and subscribed for by the Investor pursuant to the Financing Agreement and Notes shall be construed accordingly.
Official List	the Official List maintained by the UKLA.
Options	options which shall be satisfied on exercise by the issue of Ordinary Shares granted to certain Directors and employees of the Company, those issued to the Directors being referred to in paragraph 8.2 of Part VII: <i>Additional Information</i> of this document.
Ordinary Shares	ordinary shares of £0.0025 each in the capital of the Company.

Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Prospectus Directive	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (no. 2003/71/EC).
Prospectus Rules	the Prospectus Rules of the FCA.
Registrar	SLC Registrars, the Company's registrars.
Regulation S	Regulation S promulgated under the Securities Act.
Regulatory Information Service or RIS	one of the regulatory information services authorised by the RIS or UKLA to receive, process and disseminate regulator information in respect of listed companies.
Second Tranche	has the meaning given to the term in paragraph 1.3 of Part II of this document.
Securities Act	the United States Securities Act of 1933, as amended.
Seventh Tranche	has the meaning given to the term in paragraph 1.3 of Part II of this document.
Shard Capital Partners or Shard	Shard Capital Partners, LLP, a limited liability partnership incorporated in England with registered address 23 rd Floor, 20 Fenchurch Street, London EC3M 3BY and registered number OC360394, being the Company's joint broker for the purposes of the June 2018 Placing.
Share Lending Agreements	means the share lending agreements entered into between the each of João Andrade and David Bridgland and the Investor in connection with the Financing Agreement, details of which are set out at paragraph 1 of Part II of this document.
Shareholders	holders of Ordinary Shares.
Sixth Tranche	has the meaning given to the term in paragraph 1.3 of Part II of this document.
Smaller Company Capital or SCC	Smaller Company Capital Limited, a company incorporated in England with registered address 15 Eldon Street, London EX2M 7LD and registered company number 09371312, being the Company's joint broker for the purposes of the June 2018 Placing.
Smart Cells	Smart Cells International Limited., a company incorporated in UK, is a private cord blood bank.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
Stem Cell Banco	Stem Cell Banco Celulas Madre, S.A., a company incorporated in Spain

Stem Cell S.A.	a private limited company incorporated under the laws of Spain with registered number ESA34226506 and office at C/ El Soto2, 34100 Saldaña, Palencia, Spain.
Subsequent Tranches	has the meaning given to the term in paragraph 1.11 of Part II of this document.
Subsidiaries	the subsidiaries of the Company, being WideCells International, CellPlan Ltd, CellPlan International, WideCells Ltd, WideCells Portugal, WideCells España and Wideacademy Ltd, as detailed in paragraph 2 of Part VII: <i>Additional Information</i> .
Subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
Third Tranche	has the meaning given to the term in paragraph 1.3 of Part II of this document.
Total Commitment	has the meaning given to the term in paragraph 1.2 of Part II of this document.
Tranches	has the meaning given to the term in paragraph 1.3 of Part II of this document, and Tranche shall mean any one of them.
UAE	United Arab Emirates.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List.
UMIC	the University of Manchester Innovation Centre.
UMIC Lease	the lease agreement entered into between UMIC Limited (1) and WideCells Ltd (2) on 11 May 2016 and described in paragraph 9.11 of Part VII: <i>Additional Information</i> of this document.
UMIC Limited	University of Manchester Innovation Centre Limited, a company incorporated in England with registered address Manchester Incubator Building, 48 Grafton Street, Manchester M13 9XX and registered company number 03278630.
Uncertificated	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
United States, US or USA	the United States of America, its territories and possessions.
UoWT	University of Westminster (Trading) Limited, a company incorporated in England with registered address 309 Regent Street, London W1B 2UW and registered company number 2368579.
Voluntary Conversion	has the meaning given to the term in paragraph 1.7 of Part II of this document.
VWAP	has the meaning given to the term in paragraph 1.8 of Part II of this document.
Warrant Exercise Period	has the meaning given to the term in paragraph 1.16 of Part II

	of this document.
Warrants	together, the Warrants A and Warrants B.
Warrants A	has the meaning given to the term in paragraph 1.8 of Part II of this document.
Warrant A Exercise Price	has the meaning given to the term in paragraph 1.8 of Part II of this document.
Warrants B	has the meaning given to the term in paragraph 1.14 of Part II.
Warrant B Exercise Price	has the meaning given to the term in paragraph 1.14 of Part II of this document.
Warrant Shares	the Ordinary Shares to be issued by the Company credited as fully paid pursuant to an exercise of the Warrants.
White Apex	White Apex General Trading, a company registered in the United Arab Emirates with registered office Roda Almorouj, Downtown Dubai, PO Box 413151 UAE and company number 719642.
Wideacademy Ltd	a company incorporated in England with registered address Core Technology Facility, 46 Grafton Street, Manchester M13 9NT and registered company number 09963544, being one of the Subsidiaries.
WideCells Arabia	the company to be incorporated and registered in Dubai, UAE through which the Group intends to transact business in UAE and Lebanon.
WideCells Brasil	PJS Centro de Tecnologia Celulare e Criopreservação Ltda, a Brazilian company with registered number CNPJ/MF 16.468.423/0001-01.
WideCells España	WideCells España S. L., incorporated in Spain identified by VAT no. B 85905 750 (Spain), being one of the Subsidiaries.
WideCells International	WideCells International Limited, a company incorporated in England and registered address Core Technology Facility, 46 Grafton Street, Manchester M13 9NT and registered company number 08150010, being one of the Subsidiaries and the original holding company for the Group prior to the incorporation of the Company.
WideCells Ltd	a company incorporated in England with registered address Core Technology Facility, 46 Grafton Street, Manchester M13 9NT and registered company number 08202804, being one of the Subsidiaries.
WideCells Portugal	WideCells Portugal – Serviços de Saúde, S.A. incorporated in Portugal identified by VAT no. 510 467 229, being one of the Subsidiaries.

PART IX GLOSSARY

allogenic	a stem cell transplant where donor cells come from a third party, i.e. not the recipient.
ANVISA	Agência Nacional de Vigilância Sanitária (National health Surveillance Agency), the Brazilian regulatory body with oversight of sectors relating to products and services that can affect the health of the population.
autologous	a stem cell transplant where donor cells come from the recipient.
DGS	Direção-Geral da Saúde (Directorate-General of Health), a Portuguese regulatory body forming part of the Ministry of Health.
grade B clean room	a clean room in a laboratory which meets the “grade B” criteria specified in volume 4 (EU Guidelines to Good Manufacturing Practice) of the European Commission’s Rules Governing Medicinal Products in the European Union.
GvHD	graft versus host disease.
hematopoietic stem cells or HSCs	blood forming stem cells.
HTA	the Human Tissue Authority, an executive agency of the United Kingdom Department of Health, and regulator, amongst other things, of organisations that remove, store and use human tissue for research, medical treatment, post-mortem examination, education and training.
mesenchymal stem cells or MSCs	stem cells which can form bone, muscle and connective tissue.
ONT	Organización Nacional de Transplantes (National Transplant Organisation), the Spanish co-ordinating body under the Ministry of Health, Social Services and Equality, which is responsible for developing functions relating to the clinical development and use of organs, tissues and cells and acts as a service agency for the whole Spanish national health system.
SERMAS	Servicio Madrileño de Salud (Madrid Health Service), the health authority for the Madrid area.