THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises (i) a circular prepared for the purposes of the General Meeting convened pursuant to the notice of General Meeting set out at the end of this Document; and (ii) a prospectus relating to Levrett Plc (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "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 made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The current entire issued share capital of the Company (the "Existing Ordinary Shares") is admitted to the Official List of the UK Listing Authority (the "Official List") (by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "Listing Rules")) and to the London Stock Exchange plc (the "London Stock Exchange"). As the proposed acquisition (the "Acquisition") of Nuformix Limited ("Nuformix") is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition and the Placing (as defined in Part X) the listing on the standard listing segment of the Official List of all Existing Ordinary Shares will be cancelled, and application will be made for the immediate admission of the enlarged share capital of the Company (the "Enlarged Share Capital") to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities (together, "Re-Admission"). It is expected that Re-Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 16 October 2017.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY THE EXISTING SHAREHOLDERS AND PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 19 OF THIS DOCUMENT.

The Existing Directors, and to the extent different persons, the Directors on Admission whose names appear on page 38 of this Document, and the Company accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Existing Directors, and to the extent different persons, the Directors on Admission, and the Company (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.

Each of the members of the Concert Party, whose names appear on page 44 of this Document, accept responsibility for the information contained in this Document relating to himself or itself. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.

Levrett Plc

(Registered in England and Wales No. 9632100)

Proposed Acquisition of Nuformix Limited

Placing of 57,500,000 New Ordinary Shares of 0.1p each at 4p per New Ordinary Share

Waiver of Rule 9 of the City of Code on Takeovers and Mergers

Re-Admission of the Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

and

Notice of General Meeting

Financial Adviser

WHITMAN HOWARD

Whitman Howard Limited ("**Whitman Howard**"), which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Acquisition, Placing and Re-Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Whitman Howard or for providing advice in relation to the contents of this Document or any matter referred to in it.

Whitman Howard is not making any representation, express or implied, as to the contents of this Document, for which the Company, the Existing Directors and the Proposed Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Whitman Howard for the accuracy of any information or opinions contained in this Document or for any omission of information, for which and the Company, the Existing Directors and the Proposed Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Acquisition, Placing and Re-Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Overseas Investors

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation 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 have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3I(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions 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.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

Notice of General Meeting

Notice of a General Meeting of the Company, to be held at 12.00 p.m. on 13 October 2017 at the offices of Shakespeare Martineau LLP, 60 Gracechurch Street, London EC3V 0HR is set out at the end of this Document. A form of proxy for use by Qualifying Shareholders in connection with the meeting is enclosed. To be valid, forms of proxy, complete in accordance with the instructions printed thereon, must be received by the Company's registrar, **Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF** as soon as possible but in any event no later than 48 hours prior to the meeting. Completion and return of forms of proxy will not preclude Qualifying Shareholders from attending and voting at the General Meeting should they wish to do so.

This Document is dated 15 September 2017.

CONTENTS

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 securities 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	
A.1	**Warning to investors** This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. Where a claim relating to the information contained in this Document is brought before a court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
A.2	**Consent for intermediaries** Not applicable; this is not a public offer of securities and consent will not be given by the Company for the use of this Document for subsequent resale or final placement of securities by financial intermediaries.

SECTION B – ISSUER	
B.1	**Legal and commercial name** The legal and commercial name of the issuer is Levrett Plc ("Levrett" or the "Company"). The legal and commercial name of the target is Nuformix Limited ("Nuformix").
B.2	**Domicile/Legal form/Legislation/Country of Incorporation** The Company was incorporated under the laws of England and Wales on 10 June 2015 with registered number 9632100 as a public company limited by shares under the Companies Act 2006. It is domiciled in the United Kingdom and is subject to the City Code. Nuformix was incorporated under the laws of England and Wales on 23 October 2007 with registered number 06407331 as a private limited company under the Companies Act 2006. It is domiciled in the United Kingdom.
B.3	**Current operations/Principal activities and markets** The Company is currently an investment vehicle, whose strategy is to acquire a business or businesses operating in the pharmaceutical and biotechnology sector. Should the Acquisition of Nuformix complete, the Enlarged Group will become a pharmaceutical research and development company and will conduct activities relating to the development and commercialisation of Nuformix's technology and patent portfolio.

	Nuformix has invested into research and development in the field of pharmaceutical cocrystal and solid form for over 7 years, establishing world-leading capability and know-how in the discovery and development of pharmaceutical cocrystals. This has yielded an innovative product pipeline that utilises cocrystal technology, supported by an accompanying portfolio of intellectual property. Pharmaceutical cocrystallisation is a scientific process which allows the physical properties of a drug substance to be uniquely amended, with a view to achieving one or more of the following: • Solving problems that relate to poor drug physical properties, which currently prevent or limit optimal use; • Using enhanced/optimised physical properties to create advantageous drug products (e.g reducing side effects, creating new, or improving existing delivery options, creating physical property options that allow a drug to be used in a new disease); or • Creating new IP to protect drug cocrystals for future development, and circumvent any 'blocking' IP. When successful, cocrystallisation can lead to one or more of the following: • increased effectiveness of existing drugs; • the establishment of new methods of delivery; or • the discovery of new physical properties that enables the use of the drug cocrystal to treat unmet needs in ways that were not previously possible Nuformix will now carry out early-stage clinical development studies for its two lead programmes (NXP001 and NXP002), whilst increasing resources to rapidly secure further pharmaceutical cocrystal intellectual property. Patents covering Nuformix's NXP001 and NXP002 assets have been granted. Validation of Nuformix's cocrystal-based lead products in a clinical setting should result in significant value-inflexion for its intellectual property assets. Following the completion of the planned clinical studies, NXP001 and NXP002 will be out-licensable to companies within the wider pharmaceutical industry who will further develop the assets towards achieving regulatory/market approval. Nuformix may generate significant revenues from license fees, which may be received in the form of immediate upfront payment, future development milestones and eventual sales royalties.
B.4	**Significant trends** The pharmaceutical and biotech sector represents a highly attractive investment opportunity, as successful companies can achieve very large exits and returns when their new products deliver against critical milestones. However, the scale of investment required to develop new products has dramatically increased as the rate of approval of new products has fallen. Development timelines have also grown, meaning that overall, new investment into therapeutics represents greater risk with a slower rate of return. In contrast, the mechanistic understanding of disease is constantly improving, providing new opportunities to develop truly innovative therapies that address currently unmet needs. Increasingly, older drug molecules are found to have activity in recently discovered disease mechanisms, leading to the potential for new therapeutic uses for known drug molecules (e.g. disease switch, route of delivery switch, geographic switch etc). Such opportunities are attractive as known drugs are typically proven to be safe and can therefore enter clinical trials in patients much more rapidly, yet have almost zero risk of failure due to safety problems unlike entirely novel therapeutic agents. There are several pertinent examples of biotech and pharma companies utilising this approach, such as Biogen, a world-leading 'biotech' and their Tecfidera blockbuster treatment for multiple sclerosis (approved in the US in March 2013), which uses dimethyl fumarate, known since 1819. Shire Pharmaceuticals latest breakthrough treatment SHP621 for eosinophilic esophagitis (approved in June 2016), based on budesonide, is also an asthma treatment first approved in 1981.

	Whereas novel uses of known drugs offers the potential for more rapid and risk-reduced routes through clinical development, their commercial potential can be limited by two key aspects: 1. Known drugs, in particular older drug molecules, often lack intellectual property coverage to protect their development for new uses, as their key patents have expired. 2. Problems differentiating the product from low priced drugs forms already on the market. Cocrystal technology offers the potential to retrospectively develop a new class of pharmaceutical asset based on known drugs. The technology directly addresses these historic problems when considering the development of new pharmaceutical products based on known drugs. Firstly, cocrystal drug forms are eligible for protection by new 'substance of matter' patents. Secondly cocrystal drug forms have physical properties that are very different from the parent drug and offer alternative absorption profiles for novel development. Cocrystal technology, for which the concept of applications in pharmaceutical uses began in around 2007, has now proven its utility in pharmaceutical development. The US FDA initially issued regulatory guidelines approving the use of pharmaceutical cocrystals in pharmaceutical products in April 2013, with the EMA following suit in April 2015. The US FDA's guidelines were recently updated in August 2016 and provide further confirmation of the regulatory acceptance of drug cocrystals in the development of new products based on known drugs. The first cocrystal product 'by design' reached the market in 2014 – Astellas' new chemical entity (NCE), Ipragliflozin. Whereas a small number of big pharma players are using cocrystal technology to resolve development problems with their NCE's (e.g. Astellas), patent and literature space demonstrates that these companies are not utilising the technology to revisit old molecules, to secure new intellectual property and create new physical property options for the development of new products. Nuformix has specialised in cocrystal technology and securing intellectual property protection for cocrystal forms of attractive small molecule drugs since 2008. Nuformix uses cocrystal technology to modify the physical properties of known drugs to make new and improved therapeutic uses possible and protectable. Nuformix targets areas of high unmet medical need (e.g. fibrosis) and uses cocrystal technology to enable the development and protection of innovative new therapies based on safe known drugs. During 2016, Nuformix has had patent protection granted for its NXP001 and NXP002 patent porfolios in a variety of geographies. This very recent combination of patents granting with confirmation of regulatory approval positions Nuformix perfectly to exploit the commercialisation of cocrystal technology.
B.5	**Group Structure** As at the date of this Document, neither the Company nor Nuformix are part of a group, however following completion of the Acquisition and Re-Admission, Nuformix will be a wholly owned subsidiary of the Company. There are no other group companies.
B.6	**Major Shareholders** Save for the interests of the Existing Directors and the Proposed Directors, which are set out below, as at the date of this Document, the Existing Directors are aware of the following holdings of Ordinary Shares, held directly or indirectly, which following completion of the Acquisition, Placing and Re-Admission, will represent 3 per cent. or more of the Company's share capital:

		As at the date of this Document		*On Re-Admission*	
	Name	*Number of Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares*	*Percentage of the Enlarged Share Capital*
	Spreadex Limited	—	—	64,200,000	13.93%
	CPI Innovation Services Limited	—	—	62,700,000	13.61%
	Alan Chorlton	—	—	42,000,000	9.12%
	Novum Securities Limited	—	—	25,000,000	5.43%

As at the date of this Document and following completion of the Acquisition, Placing and Re-Admission, the interests of the Existing Directors and the Proposed Directors and each of their respective connected persons in the share capital of the Company, all of which are beneficial, are and will be as follows:

	As at the date of this Document			*On Re-Admission*		
Name	*Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly*	*Number of Warrants*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly*	*Number of Warrants/ Options*	*Percentage of the Enlarged Share Capital*
Existing Directors						
F J Lidgey	1,000,000	—	1.04%	1,000,000	—	0.22%
P Hughes	3,250,000*	5,000,000	3.39%	7,000,000	6,625,000	1.52%
A Reeves	3,500,000**	1,000,000	3.66%	5,000,000	1,000,000	1.09%
Proposed Directors						
D J Gooding	—	—	—	37,500,000	36,860,000	8.14%
J Holland	—	—	—	37,500,000	36,860,000	8.14%
K Siderman-Wolter	—	—	—	—	—	—
D Tapolczay	—	—	—	45,000,000	18,430,000	9.77%

* 2,000,000 of these Ordinary Shares are held through W B Nominees Limited.

** These Ordinary Shares are held through W B Nominees Limited.

B.7 **Selected historical key financial information**

Upon Re-Admission the Acquisition (and Placing) will be completed and the Company will be the holding company of Nuformix. Accordingly, this Document contains historical financial information for the Company and Nuformix along with pro forma financial information for the Enlarged Group. The Company was incorporated on 10 June 2015 and was admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 17 December 2015. In the second accounting period since its incorporation, the Company recorded a loss before tax of £510,957 and as at that date, had net liabilities of £8,617. The tables below set out summary financial information of the Company for the period ended 31 March 2016 and the year ended 31 March 2017 and for Nuformix as of and for the years ended 31 July 2014, 31 July 2015 and 31 March 2017 and for the period ended 31 March 2016 as extracted from the historical financial information of the Company and Nuformix set out in Part IV of this Document.

THE COMPANY

Statement of comprehensive profit and loss

	Note	*Period ended 31 March 2016* £	*Year ended 31 March 2017* £
Administrative expenses	2	350,420	685,057
Loss for the period before taxation		(350,420)	(685,057)
Taxation		—	—
Net loss and total comprehensive income for the period		(350,420)	(685,057)

Statement of changes in equity

	Share capital £	*Share premium* £	*Share option reserve* £	*Retained losses* £	*Total equity* £
At 10 June 2015	—	—	—	—	—
Shares issued in the period	95,750	737,440	—	—	833,190
Warrants issued	—	—	19,570	—	19,570
Loss for the period and total comprehensive loss for the period	—	—	—	(350,420)	(350,420)
Balance at 31 March 2016	**95,750**	**737,440**	**19,570**	**(350,420)**	**502,340**
Warrants issued	—	—	3,125	—	3,125
Loss for the period and total comprehensive loss for the period	—	—	—	(685,057)	(685,057)
Balance at 31 March 2017	**95,750**	**737,440**	**22,695**	**(1,035,477)**	**(179,592)**

Statement of financial position

	Note	*At 31 March 2016* £	*At 31 March 2017* £
Current assets			
Other receivables		42,578	13,727
Cash and cash equivalents		502,213	5,895
		544,791	**19,622**
Current liabilities			
Trade and other payables		42,451	199,214
Net assets/(liabilities)		**502,340**	**(179,592)**
Equity			
Share capital	2	95,750	95,750
Share premium	2	737,440	737,440
Share option reserve		19,570	22,695
Retained earnings		(350,420)	(1,035,477)
Total equity		**502,340**	**(179,592)**

Statement of cash flows

	Period ended 31 March 2016 £	*Year ended 31 March 2017* £
Cash flows from operating activities		
Loss before taxation	(350,420)	(685,057)
Adjustments for:		
(Increase)/decrease in trade and other receivables	(42,578)	28,851
Increase in trade and other payables	42,451	156,763
Share option charge	—	3,125
Net cash outflow from operating activities	**(350,547)**	**(496,318)**
Cash flows from financing activities		
Issue of shares	965,000	—
Share issue costs	(112,240)	—
Net cash inflow from financing activities	**852,760**	**—**
Net increase/(decrease) in cash and cash equivalents	**502,213**	**(496,318)**
Cash and cash equivalents brought forward	—	502,213
Cash and cash equivalents carried forward	**502,213**	**5,895**

Notes to the Financial Information

1. The financial information relating to the Company has been extracted, without adjustment, from the historical information set out in Part IV (A) of this Prospectus.

2. Issued share capital

Issued and fully paid	*Number of Shares*	*Nominal Value* £	*Share premium* £
As at 31 March 2017:			
Ordinary shares of £0.001 each	50,000,000	50,000	—
Placing shares of £0.001 each	45,750,000	45,750	737,440

The company issued 50,000,000 ordinary shares of £0.001 each on incorporation, being 10 June 2015. On 7 December 2015, 45,750,000 placing shares of £0.001 each were issued at £0.02, net of expenses of £131,810. On this date, the company also issued 50,000,000 founder warrants to the founder shareholders which entitles each warrant holder to subscribe for one ordinary share at 4 pence per share, exercisable any time.

On 7 December 2015, the Company issued 957,500 warrants to EGR Broking Limited which entitles each warrant holder to subscribe for one ordinary share at 2 pence per share, exercisable any time. These warrants have been valued using the Black Scholes's model at £19,570, forming the share option reserve.

On 16 August 2016, the Company issued 250,000 warrants to Whitman Howard Limited, conditional on Re-Admission, which entitles each warrant holder to subscribe for one ordinary share at 4 pence per share, exercisable from the date of Re-Admission up until the second anniversary of Re-Admission. These warrants have been valued using the Black Scholes's model at £3,125.

During the period covered by the historical key financial information set out above, the significant change to the Company's financial condition was the receipt of net proceeds from the issue of shares in conjunction with the Admission and the Initial Placing. There was no significant change to the Company's operating results during the period.

Since 31 March 2017 (being the end of the last financial period for the Company for which financial information has been published), there has been no significant change in the financial condition and operating results of the Company, save for the following:

- a £200,000 convertible loan facility advanced to the Company by Mr Alan Miller, a private investor, for a period of twelve months at an interest rate of 9% per annum, convertible into new ordinary shares in the Company at 4p per share. On conversion, the lender will be granted a one for one warrant to subscribe for new ordinary shares in the Company at 4p per share, exercisable for a three year period from conversion; and
- a £125,000 interest free loan advanced by the Company to Nuformix, repayable on demand following the completion of the Acquisition. In the event that the Acquisition does not complete, the loan is not repayable other than in certain prescribed circumstances relating to the appointment of administrators or receivers or the winding up of Nuformix when, in such cases, the loan becomes repayable immediately.

NUFORMIX

Statement of Comprehensive Profit and Loss

	Year ended 31 July 2014	*Year ended 31 July 2015*	*Period ended 31 March 2016*	*Year ended 31 March 2017*
	£	*£*	*£*	*£*
Turnover	183,860	174,000	405,000	—
Cost of sales	(39,082)	(66,065)	(47,898)	(86,187)
Gross (loss)/profit	144,778	107,935	357,102	(86,187)
Administrative expenses	55,354	(489,896)	(218,393)	(302,574)
Other operating income	83,834	159,630	35,868	35,172
Operating (loss)/profit	283,966	(222,331)	174,577	(353,589)
Other interest receivable and similar income	1	67	7	—
Interest payable and similar charges	(2,778)	(1,661)	(1,210)	(1,764)
(Loss)/profit on ordinary activities before tax	281,189	(223,925)	173,374	(355,353)
Tax credit/(expense)	(1,645)	19,764	2,883	68,440
(Loss)/profit for the year attributable to equity holders of Nuformix Limited	279,544	(204,161)	176,257	(286,913)

The results reflected above relate solely to continuing activities.

Statement of Financial Position

	Notes	31 July 2014 £	31 July 2015 £	31 March 2016 £	31 March 2017 £
Fixed assets					
Intangible fixed assets	4	58,490	147,036	175,209	234,333
Tangible fixed assets	5	3,365	2,513	2,634	1,733
Current assets					
Trade and other receivables	6	369,604	69,190	218,507	84,177
Cash and cash equivalents		102,807	62,260	1,568	4,446
Total assets		534,266	280,999	397,918	324,689
Current liabilities					
Trade and other payables	7	(287,261)	(391,855)	(332,517)	(546,201)
Non-current liabilities					
Other creditors	8	(153,700)	—	—	—
Total liabilities		(440,961)	(391,855)	(332,517)	(546,201)
Net (liabilities)/assets		93,305	(110,856)	65,401	(221,512)
Shareholders' equity					
Share capital	9	100	100	100	100
Share premium	9	509,965	509,965	509,965	509,965
Retained earnings		(416,760)	(620,921)	(444,664)	(731,577)
Total equity		93,305	(110,856)	65,401	(221,512)

Statement of Changes in Equity

	Share capital £	Share premium £	Retained earnings £	Total £
As at 1 August 2013	89	509,965	(696,304)	(186,250)
Shares issued	11	—	—	11
Profit for the year	—	—	279,544	279,544
As at 31 July 2014	100	509,965	(416,760)	93,305
Loss for the year	—	—	(204,161)	(204,161)
As at 31 July 2015	100	509,965	(620,921)	(110,856)
Profit for the period	—	—	176,257	176,257
As at 31 March 2016	100	509,965	(444,664)	65,401
Loss for the year	—	—	(286,913)	(286,913)
As at 31 March 2017	100	509,965	(731,577)	(221,512)

Cash flow statement

	Year ended 31 July 2014 £	*Year ended 31 July 2015 £*	*Period ended 31 March 2016 £*	*Year ended 31 March 2017 £*
Cash flows from operating activities				
(Loss)/profit before taxation	281,189	(223,925)	173,374	(355,353)
Adjustments for:				
Amortisation	12,663	34,314	16,086	33,379
Depreciation	2,653	2,380	1,402	1,651
Cash inflow/(outflow) from operations before changes in working capital	296,505	(187,231)	190,862	(320,323)
Decrease/(Increase) in trade and other receivables	(334,879)	300,414	(149,317)	204,726
Decrease in trade and other payables	195,872	(46,146)	(27,030)	151,888
Net cash flow from operations	157,498	67,037	14,515	36,291
Income taxes received/(paid)	(1,645)	19,764	2,883	(1,956)
Cash inflow/(outflow) from operational activities	155,853	86,801	17,398	34,335
Investing activities				
Investment in intangible assets	(63,682)	(122,860)	(44,259)	(92,503)
Investment in tangible assets	(2,318)	(1,528)	(1,523)	(750)
Disposal in intangible assets	32,132	—	—	—
Disposal in tangible assets	162	—	—	—
Net cash used in investing activities	(33,706)	(124,388)	(45,782)	(93,253)
Financing activities				
Loans from/(repaid to) directors	(38,117)	(2,960)	(32,308)	61,796
Proceeds from issue of share capital	11	—	—	—
Net cash generated from financing activities	(38,106)	(2,960)	(32,308)	61,796
Net increase/(decrease) in cash and cash equivalents	84,041	(40,547)	(60,692)	2,878
Cash and cash equivalents at beginning of year	18,766	102,807	62,260	1,568
Cash and cash equivalents at end of year	102,807	62,260	1,568	4,446

Notes to the Financial Information

1. The financial information relating to Nuformix has been extracted, without adjustment, from the historical information set out in Part IV (B) of this Prospectus.

2. Issued share capital

	Number of Shares	*Share capital £*	*Share premium £*
At 31 March 2017:			
Ordinary shares of £0.01 each	1,000	100	509,965

During the period covered by the historic key financial information set out above, the significant change to Nuformix's financial condition and operating results was the funding received from and repaid to directors who have been responsible for funding its working capital requirement. Nuformix has focused on developing a portfolio of intellectual property and managing its working capital within the resources available to it.

There has been no significant change to the financial condition and operating results of Nuformix since 31 March 2017, the date to which the last financial information on Nuformix has been published, to the date of this document, save for a £125,000 interest free loan advanced to Nuformix by the Company, repayable on demand following the completion of the Acquisition. In the event that the Acquisition does not complete, the loan is not repayable other than in certain prescribed circumstances relating to the

	appointment of administrators or receivers or the winding up of Nuformix when, in such cases, the loan becomes repayable immediately. Nuformix have continued a strategy of developing intellectual property and to managing its working capital within the resources available to it. The directors of Nuformix have remained the primary source of funding, which comprises Nuformix's total indebtedness at the date of this document.
B.8	**Selected key pro forma financial information** The selected unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. If Re-Admission had taken place on 31 March 2017 (being the date as at which the financial information contained in Part IV (C) of this Document (Financial Information on the Company) is presented, the net assets of the Company would have been higher by £1,839,000 as a result of the Placing net proceeds and the loss before tax for the year ended 31 March 2017 would have been £461,000 greater as a result of the costs of the listing and fundraising.
B.9	**Profit forecasts or estimates** Not applicable; no profit forecast or estimate is made.
B.10	**Qualified audit report** Not applicable; there are no qualifications in the accountant's report on the historical financial information.
B.11	**Working capital explanation** The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Document.

SECTION C – SECURITIES	
C.1	**Description of the type and the class of the securities being offered** The securities subject to Re-Admission are Existing Ordinary Shares together with Consideration Shares and Placing Shares all being Ordinary Shares of 0.1p each which together will be registered with ISIN number GB00BYW79Y38 and SEDOL number BYW79Y3.
C.2	**Currency of the securities issue** The Ordinary Shares are denominated in UK Sterling and the Placing Price is in UK Sterling.
C.3	**Issued share capital** On Re-Admission, there will be 460,750,000 Ordinary Shares of 0.1p each in issue and fully paid comprising the 95,750,000 Existing Ordinary Shares, the 300,000,000 Consideration Shares, the 57,500,000 Placing Shares, the 5,250,000 Success Fee Shares and the 2,250,000 Whitman Howard Fee Shares.
C.4	**Rights attaching to the securities** The Consideration Shares and Placing Shares will on Re-Admission rank *pari passu* in all respects with the Existing Ordinary Shares in issue and will rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company. 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 Ordinary Share of which he is the holder. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. Subject to the Companies Act, 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. 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 Companies Act and the Insolvency Act 1986 (as amended), divide amongst the Shareholders *in specie* 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.
C.5	**Restrictions on transferability** None – all Ordinary Shares, including the Consideration Shares and the Placing Shares, are freely transferable.
C.6	**Application for Re-Admission to trading on a regulated market** As the Acquisition is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition (and Placing), the listing on the standard listing segment of the Official List of all of the Existing Ordinary Shares will be cancelled, an application will be made for the immediate admission of the Enlarged Share Capital to the Official List of the UKLA by means of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Re-Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 16 October 2017. The Ordinary Shares will not be listed on any other regulated market.
C.7	**Dividend policy** It is the current intention of the Directors and Proposed Directors to retain any earnings arising from the Group's activities to fund further investments by the Enlarged Group and achieve capital growth. Accordingly, they do not intend to pay dividends in the immediate future.

SECTION D – RISKS	
D.1	**Key information on the key risks that are specific to the issuer or the industry** ***Economic, political, judicial, administrative, taxation or other regulatory factors*** The Enlarged Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Enlarged Group will operate. ***General legal and regulatory issues*** The Enlarged Group's operations will be subject to numerous laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. Whilst Nuformix has outsourced most of its research, testing and production activities, there can be no assurance that future legislation will not impose further government regulation, which may have an indirect adverse impact the business or financial condition of the Enlarged Group. There can be no guarantee that the Enlarged Group will be able to comply with all necessary rules and regulations. Any failure to comply with applicable rules and regulations could have a material adverse effect on the Enlarged Group.

	Intellectual property and proprietary technology Nuformix relies on, and the Enlarged Group, will rely on intellectual property laws and third party non-disclosure agreements to protect its patents and other proprietary rights. The intellectual property rights on which the Nuformix's business is based is a combination of granted patents, patent applications and confidential business know-how. No assurance can be given that any currently pending patent applications or any future patent applications will result in patents being granted. In addition, there can be no guarantee that the patents will be granted on a timely basis, that the scope of any patent protection will exclude competitors or provide competitive advantages to the Enlarged Group, that any of the Enlarged Group's patents will be held valid if challenged, or that third parties will not claim rights in, or ownership of, the patents and other proprietary rights held by the Enlarged Group. ***Dependence on key personnel and scientific and clinical collaborators*** The Enlarged Group's success is highly dependent on the expertise and experience of the Directors, consultants, its scientific collaborators and research partners. Whilst Nuformix has entered into employment and other agreements with each of these key personnel, the retention of such personnel cannot be guaranteed. Should key personnel leave or no longer be party to agreements or collaborations with the Enlarged Group, the Enlarged Group's business prospects, financial condition and/or results of operations may be materially adversely affected. To develop new products and commercialise its current pipeline of products, the Nuformix relies, in part, on retaining and recruiting appropriately qualified personnel, including personnel with a high level of scientific and technical expertise. There is currently a shortage of such personnel in the pharmaceutical industry, meaning that the Enlarged Group is likely to face significant competition in recruitment. The Enlarged Group may be unable to find a sufficient number of appropriately highly-trained individuals to satisfy its growth rate which could affect its ability to develop as planned. In addition, if the Enlarged Group fails to succeed in pre-clinical or clinical studies, it may make it more challenging to recruit and retain appropriately qualified personnel. The Enlarged Group's inability to recruit key personnel or the loss of the services of key personnel or consultants may impede the progress of the Enlarged Group's research and development objectives as well as the commercialisation of its lead and other products. ***Reliance on third parties*** Nuformix's business model involves the use of external resources across all stages of its business model, including the development, of products and their licencing to the point of commercial implementation. The future development of the Enlarged Group's products will partly depend upon the performance of these third parties. The Enlarged Group will not be able to guarantee that the relevant third parties will be able to carry out their obligations under the relevant arrangements and that the management team will be able to identify the optimal third parties across the required disciplines.
D.2	**Key information on the key risks that are specific to the securities** As Consideration Shares are being issued as consideration for the Acquisition and the Placing Shares are being issued pursuant to the Placing, this will dilute the interests of investors and/or could have an adverse effect on the market price of the Ordinary Shares. ***The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing*** Pursuant to the Acquisition, application will be made for the Ordinary Shares to be re-admitted, and for the Consideration Shares and the Placing Shares to be admitted, to the Official List by means of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection 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 have an adverse effect on the valuation of the Ordinary Shares. ***Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable*** Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Re-Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price. ***Dividend payments on the Ordinary Shares are not guaranteed*** The ability of the Enlarged Group to pay dividends on the Enlarged Group's Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Enlarged Group can give no assurances that it will be able to pay a dividend going forward.

SECTION E – OFFER	
E.1	**Total net proceeds/expenses** The Company has conditionally raised gross proceeds of £2,300,000 through the Placing and the estimated net proceeds are approximately £1,839,000. There are no proceeds relating to the Acquisition as no shares will be issued for cash in connection with the Acquisition or Re-Admission. The estimated total expenses in relation to the Acquisition, Placing and Re-Admission are approximately £461,000 (including VAT).
E.2	**Reasons for the offer and use of proceeds** The Company was formed to attempt to acquire a company, business or asset(s) in the pharmaceutical and biotechnology sector. Following completion of the Acquisition, the objective of the Company is expected to be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders. Part of the funds raised through the Placing will be used to pay the legal, advisory fees and regulatory fees of the Placing and Re-Admission. Nuformix has demonstrated the utility of its cocrystal technology/assets, the strength of its intellectual property and the commercial potential of its lead programmes. It is expected that a total of £2.3 million pounds will be raised following the acquisition. The Net Proceeds will be combined with the £2,000 remaining cash in Levrett. The Enlarged Group expects to spend £480,000 in completing a human PK study for its first lead product, NXP001, including formulation, clinical supply and completion of the PK study in ca. 12 patients.

	The Enlarged Group expects to spend £560,000 in completing a human PK study for its second lead product, NXP002, also including formulation, clinical supply and completion of the PK study in ca. 12 patients. In addition, further pre-clinical studies will be conducted in parallel for NXP002 to further support future uses in fibrosis and identify potential strategies for future clinical development. The Enlarged Group expects to spend approximately £390,000 in meeting the Enlarged Group's net liabilities (including repayment of the Nuformix Directors' loans totalling approximately £191,000), excluding the liabilities accounted for in the estimated total expenses in relation to the Acquisition, Placing and Re-Admission. The Enlarged Group expects to spend approximately £0.12m in early stage development of NXP003. The balance of the funds raised are expected to be used on developing new cocrystal assets, including Directors salaries, general and administration costs, plus growth and maintenance of the Enlarged Group's intellectual property portfolio. The Enlarged Group's R&D activities will qualify for R&D tax credit, yielding approximately £300,000 in repayments per annum.
E.3	**Terms and conditions of the Placing** The Company has issued 57,500,000 Placing Shares at 4p per share conditional, *inter alia*, upon Re-Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 October 2017 (or such later date as the Company may agree). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Re-Admission will not proceed if any part of the Placing falls away or is otherwise terminated prior to Re-Admission.
E.4	**Material interests** Not applicable.
E.5	**Selling shareholders/lock-up agreements** Not applicable; no person or entity is offering to sell the relevant securities. Each of the members of the Concert Party have agreed that they shall not, without the prior written consent of the Board and Whitman Howard, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company for a period commencing on the date of Re-Admission and ending 15 months from Re-Admission (or ending 9 months from Re-Admission in the case of Spreadex Limited). Each of the Locked-in Persons has also agreed that, for a further period of 12 months thereafter (or for a period of 9 months thereafter in the case of Spreadex Limited), they will only dispose of their Ordinary Shares through Whitman Howard (except in certain limited circumstances, including with the prior written consent of Whitman Howard) in order to maintain an orderly market, unless (in each case) agreed otherwise in advance with the Board and Whitman Howard. The restrictions on the ability of the members of the Concert Party to transfer their Ordinary Shares are subject to certain usual and customary exceptions and exceptions for: transfers for estate planning purposes; transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of Total Net proceeds/expenses Reasons for the offer and use of proceeds Terms and conditions of the offer Selling shareholders/lock-up agreements the Directors or their families; transfers to affiliates or direct or indirect equity holders, holders of partnership interests in each case, subject to certain conditions, transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with an Acquisition, provided that in each of the foregoing

	cases, the transferees enter into a lock-up agreement; transfers of any Ordinary Shares acquired after the date of Re-Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition.
E.6	**Dilution** Whitman Howard will be issued with warrants on Re-Admission which have an exercise price of 4 pence per warrant share ("Whitman Howard Warrants"). The Whitman Howard Warrants are exercisable at any time from the date of Re-Admission to the second anniversary of Re-Admission. Pascal Hughes will be issued with warrants on Re-Admission which have an exercise price of 4 pence per warrant share ("Existing Director Warrants"). The Existing Director Warrants are exercisable at any time from the first anniversary of Re-Admission to the third anniversary of Re-Admission. Shakespeare Martineau will also be issued with warrants on Re-Admission which have an exercise price of 4 pence per warrant share ("Shakespeare Martineau Warrants"). The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling 8 pence per Ordinary Share and the Company undertakes to find buyers in the market for such Ordinary Shares at that time. The Shakespeare Martineau Warrants are exercisable at any time from the first anniversary of Re-Admission to the third anniversary of Re-Admission. These warrants can be exercised through application to the Company. If any of the Proposed Director Options, Whitman Howard Warrants, Existing Director Warrants, Founder Warrants, Shakespeare Martineau Warrants or EGR Warrants are exercised then the proportion of Existing Ordinary Shares held by Existing Shareholders will be diluted. In the event that the Proposed Director Options, Whitman Howard Warrants, the Existing Director Warrants, the Shakespeare Martineau Warrants, the Founder Warrants, the EGR Warrants and the Convertible Loan Note Warrants and Shares are all exercised and/or issued this would mean approximately a further £7,338,250 of funding to the Company and also dilute the interests of investors and shareholders by approximately 25.43 per cent of the Enlarged Share Capital. Upon completion of the Transactions, the Consideration Shares, the Placing Shares, the Success Fee Shares and the Whitman Howard Fee Shares will represent approximately 65.11, 12.48, 1.14 and 0.49 per cent. of the Enlarged Share Capital of the Company respectively. The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute approximately 20.78 per cent. of the Enlarged Share Capital of the Company.
E.7	**Expenses charged to investors** Not applicable; no expenses will be charged to investors.

RISK FACTORS

Investment in the Company and the Ordinary Shares or proceeding with the Acquisition carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Existing Shareholders and prospective investors should note that the risks relating to the Enlarged Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Existing Directors and Proposed Directors believe to be the most essential to an assessment by an Existing Shareholder prior to making any decision on the Resolutions, or in the case of a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Enlarged Group and the Existing Directors and Proposed Directors consider to be the material risks relating to the Enlarged Group. However, there may be additional risks that the Enlarged Group and the Existing Directors and Proposed Directors do not currently consider to be material or of which the Group and the Existing Directors and Proposed Directors are not currently aware that may adversely affect the Enlarged Group's business, financial condition, results of operations or prospects. Existing Shareholders and prospective investors should review this Document carefully and in its entirety and consult with their professional advisers before making any decisions on the Resolutions, or acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS

Stage of Operations

Nuformix is at a relatively early stage of development and has, at the date of this document, not identified any products that have been commercially licensed. Nuformix has reported a financial loss (save for financial years ended 2014 and 2016) in every year since its incorporation, although this would be expected given the nature of its operations to date. While the management team and the Directors are of the view that Nuformix will be able to implement its business plan and generate successful products, there is a risk that this is not the case and that the Nuformix will not be able to generate substantial revenues.

Research and development risk and identification of suitable pharmaceutical cocrystal candidates for development

The Enlarged Group will continue to operate in the field of complex scientific research, specifically drug development through the use of cocrystallisation.

As with any company that is reliant on the discovery of new products, there is a risk of delay or failure on the part of Nuformix to develop products that prove to be effective or commercially viable. There is no guarantee that the Company will be able to implement its business plan, either through a failure to identify appropriate cocrystals or to develop those products in a way that meet medical requirements. In addition, there is a risk that the development of its pipeline of products will be subject to delays.

Failure of Nuformix products in clinical trials

The success of the Enlarged Group will depend in part on its ability to conduct the required clinical trials in respect of its lead pharmaceutical products. The Enlarged Group will enter early clinical stages of development in the EU for its lead products, NXP001 (expected to be completed within 6 months) and NXP002 (expected to be completed within 18 months). Thereafter, any additional products developed by the Enlarged Group will be subject to clinical trial and there is no guarantee that those trials will be successful.

With regard to NXP001 and NXP002, pre-clinical studies completed by Nuformix demonstrate that cocrystal technology offers a solution to the solubility and dissolution rate limitations associated with the historic problems faced in delivering these two small molecules via oral delivery (e.g. as a capsule). This data suggests a very strong likelihood of success in achieving these modest early milestones.

Whilst the Directors are optimistic about the prospects of human PK studies for a NXP002 trial, there is no guarantee that the Enlarged Group will achieve sufficient demonstration of a solution to oral delivery. It is possible that the expected increases in bioavailability and reduced variability in oral delivery do not occur in either of its lead programmes. Material delays, material regulatory issues or formulation problems may increase the costs relating to the Enlarged Group's clinical development programmes or result in the development programme being halted and the likelihood of any successful commercialisation may decrease significantly. The minimum number of patients required for conducting the initial human PK studies is approximately 12 in each case. Although highly unlikely, there is no guarantee that the Enlarged Group or the appointed clinical research organisations ("CROs") operating on behalf of the Enlarged Group will be able to recruit sufficient number of patients to complete the trials.

Product development timelines

Product development timelines are at risk of delay as the timing of regulatory approvals to conduct trials are uncertain and the outcome of formulation development and *in-vitro* validation of prototype formulations is not always possible to predict. There is therefore a risk that product development could take longer than presently expected by the Directors and as such, the losses incurred by the Group will be prolonged. In addition, as the Enlarged Group has limited resources, it may choose to delay the pursuit of certain opportunities in respect of certain of its other cocrystal research and development activities, which could later prove to have greater commercial potential.

Whilst the Enlarged Group may achieve success in the above areas, no assurance can be provided in relation to the success of the clinical trials conducted by the Enlarged Group. However, by working on known drug molecules that have already been proven as safe in thousands of patients, the Enlarged Group is confident that its planned trials are exposed to any safety risk. Furthermore, the Enlarged Group is simply planning human pharmacokinetic ("PK") studies – not clinical efficacy studies, which represent more of a risk of the trial being unsuccessful.

A significant amount of pre-clinical studies completed by Nuformix demonstrates that a very strong likelihood of success in achieving its early milestones. However, no assurance can be provided that the successful completion of the clinical trials will lead to the Enlarged Group obtaining licensing agreements that lead to the commercialisation of its products in order to commence significant revenue generating activities.

The Enlarged Group will not generate significant income until out-licensing of its NXP001 lead product has occurred and until this point the Enlarged Group will continue to deplete its cash reserves.

Clinical development risk in respect to NXP001 and NXP002 and an ongoing basis

The success of the Enlarged Group will depend in part on its ability to conduct the required clinical trials in respect of its lead pharmaceutical products. The Enlarged Group is planning human PK studies

for its lead products, NXP001 and NXP002. Success in these studies is dependent on the Enlarged Group's cocrystal technology to provide a solution to historic oral delivery problems for both NXP001 and NXP002.

Pre-clinical studies completed by Nuformix demonstrate that cocrystal technology offers a solution to the solubility and dissolution rate limitations associated with the historic problems faced in effectively delivering these two small molecules via oral delivery (e.g. as a capsule). This pre-clinical data suggests a very strong likelihood of success in achieving these modest early milestones.

The Enlarged Group's business depends to a significant extent on the successful completion of human PK studies for its lead drug candidates NXP001 and NXP002 together with the ongoing development of other drugs in its pipeline. Nuformix's pipeline drug candidates are in various early stages of development and there are a number of pre-clinical testing phases, which each drug candidate must satisfy to provide validation for further commercialization to support eventual out-licensing. Despite its efforts, the Enlarged Group's product candidates may not:

- offer therapeutic or other improvement over existing care available or competing drugs;
- meet applicable regulatory standards;
- be capable of being produced in commercial quantities at acceptable costs; or
- be successfully marketed as pharmaceutical products.

Equivalent risks will exist for trials of any future products developed by the Enlarged Group.

Market acceptance of current and new products

Whilst the Existing Directors and Proposed Directors believe that a viable market for pharmaceutical and biotechnology technologies exists and that there are opportunities to develop and grow businesses in the sector, there can be no assurance that its research and or technology will prove to be an attractive addition or alternative to traditional tools and competing products and technologies currently used. The development of a market for the Enlarged Group's products is affected by many factors, some of which are beyond the Enlarged Group's control, including:

(a) the emergence of newer, more competitive technologies and products;

(b) the cost of the products themselves;

(c) regulatory requirements;

(d) customer perceptions of the accuracy and reliability of its products;

(e) customer reluctance to buy a new product; and

(f) customer reliance on competitors' proprietary systems.

Intellectual property and proprietary technology

Nuformix relies on, and the Enlarged Group will rely on, intellectual property laws and third party non-disclosure agreements to protect its patents and other proprietary rights. The intellectual property rights on which the Nuformix's business is based is a combination of granted patents, patent applications and confidential business know-how. No assurance can be given that any currently pending patent applications or any future patent applications will result in patents being granted. In addition, there can be no guarantee that the patents will be granted on a timely basis, that the scope of any patent protection will exclude competitors or provide competitive advantages to the Enlarged Group, that any of the Enlarged Group's patents will be held valid if challenged, or that third parties will not claim rights in, or ownership of, the patents and other proprietary rights held by the Enlarged Group.

Despite precautions taken by the Enlarged Group to protect its products, unauthorised third parties may attempt to copy, or obtain and use the Enlarged Group's intellectual property rights and other technology that is incorporated into its pharmaceutical products. In addition, alternative technological solutions similar to the Enlarged Group's products may become available to competitors or prospective competitors of the Enlarged Group. It should be noted that once granted, a patent can be challenged both in the relevant patent office and in the courts by third parties. Third parties can bring material and arguments, which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Enlarged Group it could in the future be found by a court of law or by the patent office to be invalid or unenforceable or in need of further restriction.

Should the Enlarged Group be required to assert its intellectual property rights, including any patents, against third parties, it is likely to use a significant amount of the Enlarged Group's resources as patent litigation can be both costly and time consuming. No assurance can be given that the Enlarged Group will be in a position to devote sufficient resources to pursue such litigation. In addition, a defendant could counterclaim that the patent covering the asset and the Enlarged Group's intellectual property rights is invalid or unenforceable. Any unfavourable outcomes in respect of patent litigation could limit the Enlarged Group's intellectual property rights and activities moving forward. Any claims made against the and the Enlarged Group's intellectual property rights by a third party, even without merit, could be time consuming and expensive to defend and could have a materially detrimental effect on the and the Enlarged Group's resources.

The Directors do not believe that its current portfolio of lead pharmaceutical drug cocrystals, future drug cocrystals in development, and proprietary processes for generating those candidate drug cocrystals infringe the intellectual property rights of any third parties. However, it is impossible to be aware of all third party intellectual property. Nuformix's research has included searching and reviewing certain publicly available resources which are examined by senior levels of management in order to keep abreast of developments in the field. A third party asserting infringement claims against the and the Enlarged Group could require the and the Enlarged Group to cease the infringing activity and/or require the and the Enlarged Group to enter into a licensing or royalty arrangement in respect to the infringing activity. There can be no assurance that such claims would not have a material adverse effect on the Enlarged Group's business, financial condition or results.

Protection of intellectual property rights throughout the world

Filing, prosecuting and defending patents on drug candidates in all countries throughout the world would be prohibitively expensive. The Enlarged Group's intellectual property rights in some countries may be less extensive than those in place in other countries. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as those laws in Europe and the U.S. Consequently, it may prove difficult for the Enlarged Group to prevent third parties from utilising and/or using their inventions in countries outside of Europe and the U.S. Many companies encounter significant problems in protecting and defending their intellectual property rights in foreign jurisdictions and it is unlikely that the Enlarged Group will be immune to this threat.

It is possible that the Enlarged Group's competitors will use the Enlarged Group's technologies in jurisdictions where the Enlarged Group has not yet obtained patent protection in order to develop its own products. These may then directly compete against the Enlarged Group's product in the same market place as the Enlarged Group's patents or other intellectual property rights which are not effective or sufficient to prevent these third parties from competing directly with the Enlarged Group in that jurisdiction. Enforcing the Enlarged Group's patent rights in foreign jurisdictions could result in substantial costs and may divert management's efforts and attention from other aspects of its business. In addition, it could put the Enlarged Group's patents at risk of being invalidated or interpreted narrowly and pending or future patent applications at risk of not being issued to the Enlarged Group. Enforcing patent rights could also provoke other third parties to assert claims against the Enlarged Group. The Enlarged Group may not prevail in any lawsuits it may initiate in the future

and the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. The Enlarged Group's ability to enforce its intellectual property rights and patents around the world may be inadequate in obtaining significant commercial advantage from the intellectual property that it develops or licences to strategic partners, therefore, the high expense of applying for and maintaining the Enlarged Group's patents may not lead to increased revenues.

Risk of non-compliance with requirements imposed by governmental patent agencies

The Enlarged Group is liable for periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on its patents and/or patent applications which will be due to be paid to various governmental patent agencies at several stages over the lifetime of the patents and/or patent applications made by the Enlarged Group. Nuformix has systems in place to remind it to pay these fees and Nuformix also uses the services of a patent agent, J. A. Lindeman LLC, to make patent applications on its behalf and ensure that its current patents are maintained. Patent agencies typically require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process.

Nuformix uses the services of a reputable law firm, a patent specialist and other professionals to assist it in complying with the procedures in place. In many cases, an inadvertent lapse can be resolved by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of the patent rights in the relevant jurisdiction. In such an event, the Enlarged Group's competitors might be able to enter the market with a therapeutic product that is a copy of or highly similar to one or more of the affected product candidates and such a circumstance would have a material adverse effect on its business.

Dependence on key personnel and scientific and clinical collaborators

The Enlarged Group's success is highly dependent on the expertise and experience of the Directors, consultants, its scientific collaborators and research partners. Whilst Nuformix has entered into employment and other agreements with each of these key personnel, the retention of such personnel cannot be guaranteed. Should key personnel leave or no longer be party to agreements or collaborations with the Enlarged Group, the Enlarged Group's business prospects, financial condition and/or results of operations may be materially adversely affected.

To develop new products and commercialise its current pipeline of products, the Enlarged Group relies, in part, on retaining and recruiting appropriately qualified personnel, including personnel with a high level of scientific and technical expertise. There is currently a shortage of such personnel in the pharmaceutical industry, meaning that the Enlarged Group is likely to face significant competition in recruitment. The Enlarged Group may be unable to find a sufficient number of appropriately highly-trained individuals to satisfy its growth rate which could affect its ability to develop as planned. In addition, if the Enlarged Group fails to succeed in pre-clinical or clinical studies, it may make it more challenging to recruit and retain appropriately qualified personnel. The Enlarged Group's inability to recruit key personnel or the loss of the services of key personnel or consultants may impede the progress of the Enlarged Group's research and development objectives as well as the commercialisation of its lead and other products.

Reliance on third parties and CROs

The Enlarged Group's business model involves the use of external resources across all stages of its business model, including the development of products and their licensing to the point of commercial implementation. The future development of the Enlarged Group's products will partly depend upon the performance of these third parties. The Enlarged Group cannot guarantee that the relevant third parties will be able to carry out their obligations under the relevant arrangements and that the management team will be able to identify the optimal third parties across the required disciplines.

Third parties will include CROs. The Enlarged Group will rely on its appointed CROs to ensure its clinical studies are conducted properly and within the required timescales. Whilst the Enlarged Group will have an agreement in place with the appointed CROs, it will have limited control over the CROs activities and costs. It is important to note that having a CRO in place does not remove the regulatory responsibilities of the trial from the Enlarged Group. In this respect, the Enlarged Group will be responsible for ensuring that any clinical trials are conducted in accordance with the applicable protocol and that all legal, regulatory and scientific standards are followed. If the Enlarged Group's CRO does not successfully carry out its contractual duties or obligations or fails to meet expected deadlines, or if the quality or accuracy of the clinical data it obtains is compromised due to its failure to adhere to clinical protocols or regulatory requirements, or for any other reason, the Enlarged Group's clinical studies may be extended, delayed or terminated and the Enlarged Group may be unable to obtain regulatory approval or successfully commercialise its product candidates. As a result, the Enlarged Group's financial results and the commercial prospects for its product candidates may be harmed, its costs may increase, and its ability to generate significant revenues could be delayed or adversely affected.

Technological change and technological obsolescence

The Enlarged Group's technologies could be adversely impacted by the discovery of new technology for more accurate data collection or analysis, or by the discovery or development of new technology. There can be no assurance that Enlarged Group's products will not be rendered obsolete. In the event of any such obsolescence, the Enlarged Group's revenue will likely be negatively impacted and it may be unable to recover the losses it will have incurred in the development of the new products, which it intends to develop or is developing. In addition there is no guarantee the Enlarged Group will be able to adapt existing technology for future clinical applications and may not be able to gain traction, which would limit market potential.

Regulatory environment

The Enlarged Group operates in a highly regulated environment. Whilst the Enlarged Group will take every effort to ensure that the Enlarged Group and its partners comply with all applicable regulations and reporting requirements, there can be no guarantee of this. Failure to comply with applicable regulations could result in the Enlarged Group being unable to successfully commercialise its products and/or result in legal action being taken against the Enlarged Group, which could have a material adverse effect on the Enlarged Group.

Uncertainty related to regulatory approvals

The Enlarged Group will need to obtain various regulatory approvals (including from the European Medicines Agency) and comply with extensive regulations regarding safety and quality standards in order to complete its trials. The time required for regulatory review can be lengthy, expensive and uncertain. While efforts have been and will be made to ensure compliance with government standards, there is no guarantee that any product will be able to achieve the necessary regulatory approvals to conduct clinical trials. Delays or failure in obtaining regulatory approval for trials would likely have a serious adverse effect on the value of the Enlarged Group and have a consequent impact on its financial performance.

Future funding requirements

It is a possibility that the Enlarged Group may choose to raise additional funding to undertake development work beyond that being funded by the Placing. Specifically, it is possible that the Enlarged Group may choose to conduct a human Phase IIa trial (human proof-of-concept study) for its NXP002 programme, in particular if the Directors and Directors on Admission believe that conducting such a study would facilitate completion of an eventual out-licensing transaction at a substantially higher value in their opinion, as it common with innovative therapies that have demonstrated clinical efficacy. However, such additional funding would not be required during the

Working Capital Period. Such funding would only be sought post the Working Capital Period, following successful completion of the NXP002 programme.

For the NXP001 programme, no further funding is expected to be required to enable the company to complete its first out-licensing agreement for this asset. In this programme, the Enlarged Group seeks to demonstrate that its cocrystal-based formulation is orally bioequivalent to the current marketed product, for which the Active Pharmaceutical Ingredient (API) patent has expired. Achieving bioequivalence to the orally marketed product represents a high technical challenge despite expiration of the key API patent. Certain formulation technologies that facilitate effective oral delivery of NXP001 are protected with robust patents. The Enlarged Group's cocrystal approach circumvents these formulation patents, offering the potential for a generic oral form of this drug. As the Enlarged Group is only seeking to match the bioequivalence of a marketed drug, no clinical efficacy data is required. Therefore, having completed the human PK study for NXP001 and demonstrated oral bioequivalence, no further funding is expected to be required to allow the Enlarged Group to out-license the asset to a global pharmaceutical company, with current products and infrastructure in the oncology supportive care sector. The future licensee will conduct all further requirements in order to achieve market approval for NXP001.

For the NXP002 programme, funds generated by the Placing will also allow the Enlarged Group to conduct a human PK study for a patented cocrystal drug form. The Directors believe that the physical property advantages of the cocrystal form of NXP002 will allow the Enlarged Group to address historic oral delivery problems for this drug. NXP002 has been found to have a mechanism of action that may prevent many forms of fibrosis (e.g. Interstitial Lung Fibrosis (IPF), liver fibrosis) and achieving successful oral delivery for NXP002 would make such new uses possible for the first time. Nuformix has already completed pre-clinical studies that demonstrate NXP002's potential to treat various forms of fibrosis. In parallel to the NXP002 human PK study, the Enlarged Group will conduct additional pre-clinical studies that further validate NXP002's anti-fibrotic potential; studies that are also funded by the placing. Having completed these clinical and pre-clinical programmes, the Enlarged Group will seek to out-license NXP002 to a pharmaceutical company. Several licensing transactions have completed in recent years for anti-fibrotic agents at a similar stage of development at values that would allow the Enlarged Group to make a significant return on its investment in the Directors' and Directors on Admission's opinion. NXP002 is not currently approved for use in fibrosis meaning that clinical efficacy would need to be demonstrated by the licensee prior to market approval.

For the NXP003 programme, a much smaller quantity of funds generated by the Placing will also allow the Enlarged Group to conduct a small pre-clinical study for a patented cocrystal drug form. The Directors believe that NXP003 can play an innovative role in preventing resistance to immunotherapies in oncology, based on a postulation regarding NXP003's mechanism of action and its ability to disrupt cell proliferation processes. A suitable pre-clinical disease model has identified and funds from the proceeds will allow NXP003 to be studied using this model. This work would provide early stage validation of NXP003 potential for use alongside approved immunotherapies for oncology, which is a rapidly growing therapeutic field and is the only work planned for NXP003 – no further funding will be required to complete this stage of development. Having validated NXP003 in a well respected disease model, Nuformix will seek to outlicense NXP003 on to a partner company for further development.

No further funding will be required to complete these planned activities during the Working Capital Period and allow the Enlarged Group to out-license NXP002 at this point. Anti-fibrotic treatments that have demonstrated clinical efficacy command far greater values in the Directors' and Directors on Admission's opinion in out-licensing transactions. Depending on the outcome of the clinical and pre-clinical programmes for NXP002, the Enlarged Group may seek to complete a human Phase IIa trial (human proof-of-concept study) in a fibrotic condition in order to build far greater value (in the Directors' and Directors on Admission's opinion) into the NXP002 asset as the Directors and Directors on Admission believe a significant out-licensing transaction could be completed at a later stage should the outcome of any Phase IIa study be positive.

It is possible that revenues from the out-licensing of NXP001 may be sufficient to fund further clinical development of NXP002, should the Enlarged Group decide on that option. However, if further funds are required should this option be pursued, the Enlarged Group may seek to raise further funds to conduct such work at a later date, beyond that of the Working Capital Period.

There is no certainty that raising such funds at a later date, if required, will be possible at all or on acceptable terms. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may place restrictions on the financing and operating activities of the Enlarged Group. If the Enlarged Group is unable to obtain additional financing as required beyond the Working Capital Period, it may be required to reduce the scope of its operations or any anticipated expansion.

New license agreements with pharmaceutical or biotechnology companies

The Enlarged Group may in the future consider following a strategy for commercialisation of its cocrystal products, which includes the negotiation of a strategic relationship with one or more major pharmaceutical or biotechnology companies. Such strategic relationships may involve the out-licensing of one or more of the cocrystal drug candidates in the Enlarged Group's current cocrystal or future cocrystal pipeline or collaborative agreements for development or marketing. Negotiations with major pharmaceutical or biotechnology companies are generally considered to be time-consuming and uncertain and there can be no guarantee that any such agreement can be negotiated in a timely fashion, on favourable terms to the Enlarged Group, or at all. To the extent that the Enlarged Group is unable to consummate an agreement for such a strategic relationship or if excessive delay is encountered in consummating such a transaction, the Enlarged Group's ability to begin to produce revenues will be adversely affected. In addition, if such an agreement is entered into, there can be no assurance that the strategic partner will adequately perform and lead to commercialisation of the Enlarged Group's cocrystal products. There is a risk that existing or new licensees or strategic partners may not remit the agreed revenue amounts when they fall due which may lead to the Enlarged Group experiencing funding difficulties. In addition, any agreement entered into may be terminated without notice and the Enlarged Group may be liable to reimburse certain costs in respect of the agreement on termination. Furthermore, the Enlarged Group does not in the case of some of its existing licensing agreements and may not in the case of future licensing agreements have reciprocal termination rights.

Supplier agreements

Nuformix has entered into and the Enlarged Group may in the future consider entering into further supplier agreements in order to carry on the development of its drug candidates. Negotiations with such suppliers may be time consuming and there can be no guarantee that any such agreement can be negotiated in a timely fashion on terms that are favourable to the Enlarged Group, or at all. Should the Enlarged Group not be able to consummate an agreement for the supplier services required it might have an adverse effect on the Enlarged Group's ability to generate revenues. In addition, there can be no assurance that the supplier the Enlarged Group enters into an agreement with will be able to adequately perform in the future. In the event that the supplier is unable to meet the demand of the Enlarged Group it may have an adverse effect on the Enlarged Group's ability to generate revenues in respect of its product candidates. In addition, existing supplier agreements and any future supplier agreements entered into may be terminated without notice and there may be a delay in the Enlarged Group being in a position to negotiate an agreement with an alternative supplier which again may have an adverse effect on the Enlarged Group's ability to generate revenues. In addition, the Enlarged Group does not in the case of existing supplier agreements and may not in the case of future supplier agreements have reciprocal termination rights.

Sharing of trade secrets with third parties

The Enlarged Group relies on the appointed CROs to conduct the human PK trials in respect of NXP001 and NXP002. In addition, the Enlarged Group relies on other third parties to develop its future drug candidates and to conduct pre-clinical trials in respect of these candidates. This means that the Enlarged Group must, at times, share one or more trade secrets with these current and potential

future partners. The Enlarged Group seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information.

These agreements typically limit the rights of the third parties to use or disclose the Enlarged Group's confidential information, such as trade secrets. Despite the contractual provisions employed when working with third parties, the need to share one or more trade secrets and other confidential information increases the risk that such trade secrets become known by the Enlarged Group's competitors. In addition, it is possible that the Enlarged Group's technology or trade secrets are inadvertently incorporated into the technology of others, or are disclosed or used in violation of the agreements put in place by the Enlarged Group.

Although Nuformix will implement non-disclosure agreements with all parties with whom it operates, there is a risk of breach that these agreements could be breached and the confidential information about Nuformix may be disseminated. While Nuformix could take legal action against any party breaching its agreement, enforcing a claim of this nature is difficult and often can be time consuming and expensive especially given the unpredictable outcome of such claims. Given that the Enlarged Group's proprietary position is based, in part, on its know-how and trade secrets, a competitor's discovery of one or more of its trade secrets or other unauthorised use or disclosure of the Enlarged Group's know-how or trade secrets would impair Enlarged Group's competitive position and may have a material adverse effect on its business.

Liability and insurance

The nature of the Enlarged Group's business means that the Enlarged Group may be exposed to potentially substantial liability for damages. Any such liability could have a material adverse effect on the Enlarged Group's business and financial condition. Whilst the Enlarged Group has certain insurance policies in place, there can be no assurance that future insurance cover will be available to the Enlarged Group at an acceptable cost, if at all, nor that in the event of any claim, the level of insurance carried by the Enlarged Group now or in the future will be adequate or that a product liability or other claim would not materially and adversely affect the business of the Enlarged Group. The Enlarged Group's suppliers may not have insurance in place or may have inadequate insurance to cover any liability which may arise from the products supplied therefore the Enlarged Group itself may become liable in whole or in part for claims resulting from negligence of the supplier. In addition, in the case of certain existing supplier agreements the Enlarged Group has indemnified the supplier for any excess liability over and above its insurance cover.

Competition

The Enlarged Group is likely to face technological competition from pharmaceutical companies, biotechnology companies and universities in the future. Although Nuformix's current analysis suggests there are currently no competing technologies that successfully address the limitations in oral delivery of NXP001 and NXP002, the development of new technologies and new drugs could give rise to significant new competitors that may have a material effect on the Enlarged Group's business. The Enlarged Group may face significant competition, including from those competitors with greater capital resources and who may be able to provide alternative products before the Enlarged Group reaches commercialisation. There is no assurance that the Enlarged Group will be able to compete successfully in such a marketplace. There can be no assurances that the research and development conducted by competitors will not render the Enlarged Group's products obsolete or uncompetitive either ahead of commercialisation or in the future.

The Enlarged Group may also face increased competition on a more generic basis in the future, in the event of a wider acceptance of the effectiveness of cocrystallisation and its use by a broader range of companies. The Directors believe that Nuformix has established, and will continue to develop.

Force majeure

The Enlarged Group's operations now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, war, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions.

RISKS RELATING TO THE MARKETS IN WHICH THE COMPANY OPERATES

General legal and regulatory issues

The Enlarged Group's operations will be subject to numerous laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. Whilst Nuformix has outsourced most of its research, testing and production activities, there can be no assurance that future legislation will not impose further government regulation, which may have an indirect adverse impact the business or financial condition of the Enlarged Group. There can be no guarantee that the Enlarged Group will be able to comply with all necessary rules and regulations. Any failure to comply with applicable rules and regulations could have a material adverse effect on the Enlarged Group.

Dependence on information technology systems

Nuformix is and the Enlarged Group will be dependent on information technology systems to support research, design and product delivery and a wide variety of key business processes as well as internal and external communications.

The Enlarged Group may not be able to secure ongoing or adequate key insurances at an acceptable cost

The sectors in which the Enlarged group operate expose companies to potential product liability, professional indemnity and other risks, which are inherent in the sale of products and services to the pharmaceutical and biotechnology industries and to healthcare providers for use on patients. No assurance can be given that product liability, or any future necessary insurance cover will be available post acquisition to the Enlarged Group at an acceptable cost, if at all, or that, if there is any claim, the level of the insurance Nuformix carries now or the Enlarge Group will in the future will be adequate or that a product liability, professional indemnity or other claim would not materially and adversely affect the Enlarged Group's business. In addition, it may be necessary for the Enlarged Group to secure certain levels of insurance as a condition to the conduct of clinical trials. In the event of any claim, the Enlarged Group insurance coverage may not be adequate.

Reliance on licences granted to it by third parties

Products and technologies being developed may rely on licences granted to the Enlarged Group. An acquisition of a company can lead to the automatic renegotiation of licenses, which may or may not put the Enlarged Group at risk of protracted and costly negotiations during an acquisition process. These licences will need to be granted for a sufficiently long time and not be terminated. At the same time any licence that is acquired it will need to be readily capable of enforcement through normal legal process. The contractual rights in the licences may not be fully recognised by the courts of law or authorities of all countries or may be difficult, time consuming or expensive to enforce. Finally there is no guarantee that the Enlarged Group will be able, in the future, to maintain its licences on such terms or at all and even if maintained there is no guarantee that they will survive challenge, legal or otherwise.

Impact of change in the ethical, legal and regulatory environment

All companies in the pharmaceutical and biotechnology sector operate within ethical, legal and regulatory frameworks. Current and future changes in any of these areas could negatively impact the Enlarged Group's growth strategy, revenues, profitability and consequently cash available for

investment and new product development. Specifically any change in the regulations governing the development of pharmaceuticals or biotechnology could negatively impact the existing business. Any change in the regulations governing medical devices could negatively impact the cost, feasibility and timing of new product launches in some or all jurisdictions as well as any claims made about those products.

RISKS RELATING TO THE ORDINARY SHARES

In the event of the Transactions not completing, the Company would have to seek to be recapitalised. There is no guarantee that recapitalisation would be possible. Recapitalisation would result in the dilution in the interests of existing Shareholders. Should a recapitalisation not be possible, the Company may become insolvent.

In the event of the Transactions not completing, the entire £200,000 convertible loan advanced to the Company by Mr Miller, a private investor, (used for the purposes of providing financial support to Nuformix in the form of a £125,000 interest free loan for working capital purposes), such loans more particularly described at paragraphs 25.18 and 25.19 of Part VI of this Document, would be repayable, however Nuformix would be under no obligation to repay its working capital loan to the Company.

As Shares are being issued pursuant to the Transactions, this will dilute the interests of investors and/or could have an adverse effect on the market price of the Ordinary Shares.

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

Pursuant to the Acquisition, application will be made for the Ordinary Shares to be re-admitted, and for the Consideration Shares and Placing Shares to be admitted, to the Official List by means of a Standard Listing. A Standard Listing will afford investors in the Company a lower level of regulatory protection 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 have an adverse effect on the valuation of the Ordinary Shares.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Re-Admission;
- Chapter 9 of the Listing Rules regarding the continuing obligations that an issuer with a premium listing of equity shares is required to comply with, once its shares have been admitted to the Official List.
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Re-Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Dividend payments on the Ordinary Shares are not guaranteed

The ability of the Company to pay dividends on the Company's Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward.

Dilution of Existing Ordinary Shares

If the Company decided to offer additional Ordinary Shares in the future, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares. Furthermore, in the event that the Proposed Director Options, the Whitman Howard Warrants, the Existing Director Warrants, the Shakespeare Martineau Warrants, the Founder Warrants, the EGR Warrants and the Convertible Loan Note Warrants and Shares are all exercised and/or issued this would mean approximately a further £7,338,250 of funding to the Company and also dilute the interests of investors and shareholders by approximately 25.43 per cent. of the Enlarged Share Capital.

Upon completion of the Transactions, the Consideration Shares, the Placing Shares, the Success Fee Shares and the Whitman Howard Fee Shares will represent approximately 65.11, 12.48, 1.14 and 0.49 per cent. of the Enlarged Share Capital of the Company respectively. The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute approximately 20.78 per cent. of the Enlarged Share Capital of the Company.

Major shareholders

Subject to the passing of the Resolutions, the Concert Party will hold a maximum of 65.11 per cent. of the Company's Enlarged Share Capital. Subject to the passing of the Resolutions, and on the assumption that members of the Concert Party exercise all of their Options but that none of the Founder Warrants, EGR Warrants, Whitman Howard Warrants, Shakespeare Martineau Warrants, Existing Director Warrants or the Convertible Loan Note Warrants and Shares are exercised and/or issued, the Concert Party will hold a maximum of 70.93 per cent. of the Company's Enlarged Share Capital.

In both scenarios above, the Concert Party will be able to exercised significant influence over the Company's business strategy and those corporate actions that require approval of Shareholders.

Subsequent sales of Ordinary Shares by any member of the Concert Party may significantly reduce the price of Ordinary Shares. Also, any perceived view that the Concert Party might sell substantial numbers of Ordinary Shares could depress the price of Ordinary Shares for an unknown period of time.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders. To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by

irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders 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 in the UK or any other relevant jurisdiction. Any 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

The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the 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 could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

As the Acquisition is classified as a Reverse Takeover under the Listing Rules, upon completion of the Acquisition (and the Placing), the listing on the standard listing segment of the Official List of all of the Existing Ordinary Shares will be cancelled and an application will be made for the immediate admission of those Enlarged Shares Capital to the Official List of the UKLA by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company will also comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the UK Listing Authority.

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

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meetings its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Re-Admission;
- Chapter 9 of the Listing Rules regarding the continuing obligations that an issuer with a premium listing of equity shares is required to comply with, once its shares have been admitted to the Official List;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the 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 herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However the FCA would be able to impose sanctions for non-compliance where the statement regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

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

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 19 of this Document.

Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, and 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 Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Directors, 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 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 been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any other person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares and Warrants may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of the United States, Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the

offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. If the Company is so classified, the Company may, but is not obliged to, provide to U.S. holders of Ordinary Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Ordinary Shares for any year in which the Company is a passive foreign investment company.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the Exchange Act, as amended. For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any

third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Re-Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. 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 or distributions by the Company, either on a liquidation and distribution or otherwise. 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.

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

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

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

Forward-looking statements

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

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially,

before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 9 of Part VI of this Document (Additional Information).

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

Market data

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

International Financial Reporting Standards

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

Currency presentation

Unless otherwise indicated, all references in this Document to "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the U.K.

Incorporation of information by reference

The contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in "Definitions" beginning at page 136.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	15 September 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting	12.00 p.m. on 11 October 2017
General Meeting	12.00 p.m. on 13 October 2017
Completion of Acquisition	13 October 2017
Issue of Consideration Shares	13 October 2017
Issue of Placing Shares	13 October 2017
Cancellation of trading of Existing Ordinary Shares	8.00 a.m. on 16 October 2017
Re-Admission of the Enlarged Share Capital effective and commencement of dealings in Ordinary Shares	8.00 a.m. on 16 October 2017
Dispatch of definitive share certificates for Consideration Shares and Placing Shares	Within ten Business Days of allotment

1. All times shown in this Document are London GMT times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
2. If the General Meeting is adjourned, the latest time and date for receipt of Forms of Proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document	95,750,000
Number of Consideration Shares to be issued pursuant to the Acquisition	300,000,000
Number of Placing Shares to be issued conditional on, *inter alia*, Re-Admission	57,500,000
The Enlarged Share Capital following completion of the Transactions	460,750,000
Number of Consideration Shares to be issued pursuant to the Acquisition as a percentage of the Enlarged Share Capital	65.11 per cent.
Number of Placing Shares to be issued pursuant to the Placing as a percentage of the Enlarged Share Capital	12.48 per cent.
Estimated expenses of the Re-Admission, Placing and Acquisition	£461,000
Estimated Net Proceeds receivable by the Company	£1,839,000
Closing Price	3.50p
Market capitalisation of the Company at the Closing Price	£3,351,250

DEALING CODES

ISIN	GB00BYW79Y38
SEDOL	BYW79Y3
EPIC/TIDM	LVRT

DIRECTORS AND ADVISERS

Existing Directors	Professor Francis John Lidgey	*Non-Executive Chairman*
	Pascal Hughes	*Chief Executive Officer*
	Anthony Reeves	*Non-Executive Director*
	whose business address is at Suite 31, Second floor 107 Cheapside London EC2V 6DN	
	website: http://www.levrett.com/	
Directors on Admission	Daniel John Gooding	*Chief Executive Officer*
	David Joszef Tapolczay	*Non-Executive Chairman*
	Joanne Holland	*Chief Scientific Officer*
	Kirk Siderman-Wolter	*Finance Director*
	Professor Francis John Lidgey	*Non-Executive Director*
Secretary on Admission	St James's Corporate Services Limited Suite 31, Second Floor 107 Cheapside London EC2V 6DN	
Nuformix Directors	Thomas Mark Cavell-Taylor	*Non-Executive Director*
	Alan Paul Chorlton	*Non-Executive Director*
	Daniel John Gooding	*Chief Executive Officer*
	Joanne Holland	*Chief Scientific Officer*
	David Joszef Tapolczay	*Non-Executive Chairman*
	whose business address is at 153 Cambridge Science Park Milton Road Cambridge CB4 0GN	
	website: www.nuformix.com	
Financial Advisor	Whitman Howard Limited First Floor, Connaught House Mount Street London W1K 3NB	
Auditors and Reporting Accountants	haysmacintyre 26 Red Lion Square London WC1R 4AG	
Solicitors	Shakespeare Martineau LLP No 1 Colmore Square Birmingham B4 6AA	

Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
Registrars	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registered Office	Levrett Plc Suite 31, Second Floor, 107 Cheapside, London, EC2V 6DN
Legal Advisers to Whitman Howard	Michelmores LLP 12th Floor 6 New Street Square London EC4A 3BF

PART I

LETTER FROM THE CHAIRMAN OF LEVRETT PLC

Levrett Plc

(Registered in England and Wales under number: 9632100)

Existing Directors:
Professor Francis John Lidgey *(Non-Executive Chairman)*
Pascal Hughes *(Chief Executive Officer)*
Anthony Reeves *(Non-Executive Director)*

Registered office:
Suite 31 Second Floor
London
EC2V 6DN

15 September 2017

To the holders of Existing Ordinary Shares

Dear Shareholder

Proposed Acquisition of Nuformix Limited

Placing of 57,500,000 New Ordinary Shares of 0.1p each at 4p per New Ordinary Share

Waiver of Rule 9 of the City of Code on Takeovers and Mergers

Re-Admission of the Enlarged Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

and

Notice of General Meeting

1 Introduction

The Company announced on 16 September 2016 that it had conditionally agreed to acquire the entire issued share capital of Nuformix from the Sellers, the consideration for which is £12,000,000 which will be satisfied by the issue and allotment to the Sellers of the Consideration Shares at the Closing Price. The Acquisition is conditional, *inter alia*, upon Re-Admission and should it complete, the Enlarged Group will become a pharmaceutical cocrystallisation technology company.

The purpose of this Document is to explain the background to and reasons for the Acquisition, which is in line with the Company's strategy. The Acquisition, if completed, will constitute a Reverse Takeover under the Listing Rules because of the size of Nuformix in relation to that of the Company and the fact that it will give rise to a fundamental change to the business, board composition and voting control of the Company, resulting in the Company becoming an operating company.

Shareholder approval is required under the Takeover Code to approve the Code Waiver. Following the implementation of the Proposals, certain shareholders of the Enlarged Group, who are deemed to be acting in concert (the "Concert Party"), will hold, in aggregate, 300,000,000 Ordinary Shares, representing 65.11 per cent. of the Enlarged Share Capital. The Concert Party comprises the Sellers.

Without the waiver of the obligation under Rule 9 of the City Code, issue of the Consideration Shares would require the members of the Concert Party to make a general offer for the entire issued and to be issued share capital of the Company not already held by them. The Panel has agreed with the Company to grant such a waiver, subject to the passing of the Whitewash Resolution, at the General Meeting by Independent Shareholders (being Shareholders other than the members of the Concert Party), to be taken on poll.

2 Background to and reasons for the Acquisition and Enlarged Group's Strategy

2.1 *Background*

Levrett was admitted to trading on the standard listing segment of the Main Market of the London Stock Exchange on the 17 December 2015, with the intention to acquire one or more existing businesses, ideally with significant intellectual property ("IP") in the pharmaceutical and biotechnology sectors. The Directors have focused on categories of serious illness that they believed would benefit from technological advances in diagnosis and treatment such as cancer, cardio vascular disease and respiratory diseases.

2.2 *Reasons for the Acquisition and the Enlarged Group's Strategy*

The Company has been focused on four specific strategic sectors, being; Oncology, Diabetes, Obesity and Mental Health to identify businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. The Directors identified a number of potential acquisition targets and have drawn on the expertise of a number of key scientific advisors to review these targets. Following technical, financial and legal due diligence, the Directors believe that Nuformix represents the most suitable acquisition target for the Company at this time.

Since its inception, Nuformix has focussed on utilising cocrystal technology to discover, develop and patent cocrystal forms of existing small molecule drugs. Nuformix has created a patent portfolio that currently contains granted patents covering all cocrystal forms of five small molecule drugs. Nuformix has conducted various pre-clinical studies that the Directors and Directors on Admission believe demonstrate how its patent-protected cocrystal drug forms offer therapeutic and commercial advantages when compared to the currently marketed drug form. Nuformix has identified two drug cocrystals from its portfolio that represent stand-out commercial and therapeutic promise and is seeking to progress these programmes to human PK studies, to be funded by the Placing.

In view of the size and nature of the acquisition of Nuformix, the Acquisition constitutes a Reverse Takeover under the Listing Rules, because the vendors of the business acquired will hold a substantial part of the enlarged equity and its management will comprise a majority of the Nuformix Directors.

Enlarged Group's Strategy

The Enlarged Group's strategy centres on three specific activities. Firstly, the Enlarged Group will conduct a human PK study for its first lead product, NXP001, in which it will demonstrate the utility of its patented cocrystal drug form to achieve bioequivalence to a currently marketed treatment in oncology supportive care. Despite expiration of intellectual property protecting the drug molecule, the creation of a bioequivalent product is currently highly technically challenging. Formulation intellectual property, which remains valid until 2027, robustly protects certain approaches. Following re-admission of the Enlarged Group, the Company intends to demonstrate NXP001's potential for bioequivalence in humans within months of Re-Admission. Following this process, the Enlarged Group will seek to out-license NXP001 to a global pharmaceutical company with current products and infrastructure in the oncology supportive care sector. The Directors and Directors on Admission believe that the future licensee will conduct all further requirements in order to achieve market approval for NXP001.

Within 18 months of Re-Admission, the Enlarged Group also intends to conduct a human PK study for its second lead product, NXP002, in which it will aim to demonstrate the utility of its patented cocrystal drug form to achieve effective and consistent oral delivery of NXP002, which is not currently possible. In addition, the Company aims to conduct further pre-clinical studies in parallel to further support future use of NXP002 in fibrosis, which has already been validated by completed Nuformix pre-clinical work. The results of the parallel pre-clinical programme will

assist in developing the strategy for follow-on clinical development of NXP002 and support Nuformix as it seeks to out-license the asset at this stage. The Directors and Directors on Admission believe that there is considerable commercial appetite for out-licensing early-stage assets with potential in fibrosis, as demonstrated by recently completed out-licensing transactions in the pharmaceutical and biotech sector. However, the Directors and Directors on Admission believe that anti-fibrotic treatments that have demonstrated clinical efficacy in humans can command far greater values in out-licensing transactions. Therefore, depending on the outcome of the clinical and pre-clinical programmes for NXP002, the Enlarged Group may seek to complete a human Phase IIa trial (human proof-of-concept study) at a later stage in a fibrotic condition in order to build far greater value into the NXP002 asset and create the possibility to complete a significant out-licensing transaction. The Directors and Directors on Admission believe that such follow-on clinical development could be self-funded by reinvesting income expected to be obtained from the out-licensing of NXP001. For avoidance of doubt, the Net Proceeds will not fund any activities towards a Phase IIa trial for NXP002. Such activities would not commence during the first 18 month period.

Finally, the Enlarged Group will conduct further discovery and development activities, securing intellectual property for new cocrystal assets. A selection of assets (e.g. NXP003) will be further validated in a series of pre-clinical studies to demonstrate their therapeutic and commercial potential. The Enlarged Group will have the option to self-fund the further development of new assets by reinvesting income from the out-licensing of NXP001 (and potentially NXP002) prior to completing further out-licensing transactions for new assets developed as a result of these activities.

The Directors and Directors on Admission believe that Nuformix may generate significant revenues from licensing fees, which may be received in the form of immediate upfront payment, future development milestones and eventual sales royalties.

Clinical validation of its NXP001 and NXP002 assets, in addition to securing and validating further cocrystal assets may also place the Company in a robust position to complete a trade sale with a larger pharmaceutical company.

3 Terms and conditions of the Acquisition

The Share Purchase Agreement was entered into on 15 September 2017, pursuant to which the Sellers have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued share capital of Nuformix.

A summary of the principal terms and conditions of the Acquisition are set out in paragraph 1 of Part III of this Document.

4 Summary Financial Information

Financial information relating to the Company and a pro forma balance sheet of the Enlarged Group immediately following completion of the Acquisition is set out in Part IV A and C of this Document.

The financial information relating to Nuformix is set out in Part IV B of this Document.

5 Risk factors

The material risks which the Existing Directors and Proposed Directors consider that you should take into account when considering whether to vote in favour of the Resolutions are set out under "Risk Factors" on pages 19 to 31 of this Document.

6 Directors and Senior Management

Upon completion of the Acquisition, the Existing Directors (save for Francis John Lidgey) will resign from the Board and the four Proposed Directors will be appointed to the Board. Accordingly, the Board of Directors on Admission will be:

David Joszef Tapolczay – Non-Executive Chairman
Daniel Gooding – Chief Executive Officer
Joanne Holland – Chief Scientific Officer
Kirk Siderman-Wolter – Finance Director
Francis John Lidgey - Non-Executive Director

Following Re-Admission, the Directors on Admission will consider the appointment of an additional new director, once a proper review of the constitution of the Board has taken place.

Brief biographies of the Directors on Admission are set out in paragraph 2 of Part II of this Document. Paragraph 10 of Part VI of this Document contains further details of directorships and partnerships, and certain other important information regarding the Directors.

7 Current Trading, strategy and prospects

The strategy of the Enlarged Group is set out at paragraph 2 of Part I of this Document.

8 Rule 9 of the Takeover Code

The Acquisition, and in particular the issue by the Company of the Consideration Shares to the Sellers, gives rise to certain considerations under the City Code. Brief details of the Panel, the Takeover Code and the protections they afford are set out below.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the Company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom, Channel Islands or Isle of Man. The Company is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code and its provisions.

Under Rule 9 of the City Code, a person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with securities in which he is already interested and which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, the person is normally required by the Panel to make a general offer to all the remaining shareholders of that company to acquire their shares. Similarly, when any person individually or a group of persons acting in concert, is interested in securities which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, that person may not normally acquire further securities without making a general offer to the shareholders of that company to acquire their shares. An offer under Rule 9 must be in cash and at the highest price paid by the person required to make an offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a "concert party" arises, *inter alia*, when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company. Under the Takeover Code, control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Takeover Code also states that shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies, will be presumed to be acting in concert with the company of which they are a shareholder. Accordingly, for the purposes of the Takeover Code, the Nuformix Shareholders, together with their respective

Connected Persons and other parties acting in concert with them, form the Concert Party. Full details of the Concert Party and their respective interests in relevant securities are set out in Part VII of this Document.

On completion of the Acquisition, the Concert Party will hold more than 50 per cent. of the voting share capital of the Company and may be able to increase its aggregate shareholding in the Company without incurring any obligations under Rule 9 to make a general offer to the Company's other Shareholders. Under the Takeover Code, whilst each member of the Concert Party continues to be treated as acting in concert, each member will be able to increase further his respective percentage shareholding in the voting rights of the Company without incurring an obligation under Rule 9 to make a general offer to Shareholders to acquire the entire issued share capital of the Company. However, individual members of the Concert Party will not be able to increase their percentage shareholding through or between a Rule 9 threshold without the consent of the Panel. In the event that the Waiver is approved at the General Meeting, the Concert Party (or its Connected Persons or other persons acting in concert with it) will not be restricted from making an offer for the Company.

Maximum potential controlling position

As at the date of this Document the members of the Concert Party have no interest in the Company's Existing Ordinary Shares.

Following completion of the Acquisition and on Re-Admission the members of the Concert Party will, in aggregate, be interested in 300,000,000 Ordinary Shares in the Company representing 65.11 per cent. of the Enlarged Share Capital. Should the Concert Party exercise in full all Options held by them, its aggregate interest in the Diluted Enlarged Share Capital would be 70.93 per cent. The interest of the Concert Party on completion of the Proposals will be as follows:

Concert Party Member	*Number of Existing Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*Number of Shares held on completion of the Acquisition*	*Percentage of Enlarged Share Capital*	*Number of Options*	*Percentage of the Diluted Enlarged Share Capital**
David Tapolczay	0	0	45,000,000	9.77%	18,430,000	11.47%
Daniel Gooding	0	0	37,500,000	8.14%	36,860,000	13.45%
Alan Chorlton	0	0	42,000,000	9.12%	—	7.60%
Joanne Holland	0	0	37,500,000	8.14%	36,860,000	13.45%
Christopher Frampton	0	0	9,000,000	1.95%	—	1.63%
Stephen Cash	0	0	2,100,000	0.46%	—	0.38%
CPI Innovation Services Limited	0	0	62,700,000	13.61%	—	11.34%
Spreadex Limited	0	0	64,200,000	13.93%	—	11.61%
Totals	0	0	300,000,000	65.11%	92,150,000	70.93%

* This column assumes that members of the Concert Party exercise all of their Options but that none of the Founder Warrants, EGR Warrants, Whitman Howard Warrants, Shakespeare Martineau Warrants, Existing Director Warrants or the Convertible Loan Note Warrants and Shares are exercised and/or issued. The maximum potential ownership of the Enlarged Group by the Concert Party is therefore 70.93 per cent.

The Panel on Takeovers and Mergers has agreed to waive the obligation of the members of the Concert Party to make a general offer that would otherwise arise as a result of the acquisition of Consideration Shares pursuant to the Share Purchase Agreement or upon any subsequent exercise of the Options to subscribe for Ordinary Shares, which have been granted to them as described in the

paragraph above. Accordingly, the Whitewash Resolution seeks to waive the requirement under Rule 9 of the Takeover Code that the Concert Party having acquired a shareholding and percentage of Voting Rights exceeding 30 per cent., must make a general cash offer to all the remaining Shareholders to acquire their shares. In accordance with the Takeover Code, the Whitewash Resolution (Resolution 3) is being proposed at the General Meeting to approve this Waiver and will be taken on poll. No member of the Concert Party will be entitled to vote on the Whitewash Resolution and accordingly no member of the Concert Party will do so. The Panel confirmation to waive the obligation of the Concert Party under Rule 9 has been given on the basis that the consequences of such an exercise have been fully disclosed in this Document.

9 Intention of the Concert Party and lock-in agreements

The Company is currently a listed public company with a cash balance of £5,895 as at 31 March 2017. Following completion of the Proposals, the business of the Company will constitute that of Nuformix's business and will be run from Nuformix's offices at 153 Cambridge Science Park, Milton Road, Cambridge CB4 0GN, UK. The Enlarged Group will focus on pharmaceutical research and development, specifically the application of cocrystal technology to develop innovative pharmaceutical products that address unmet medical needs. The Concert Party considers that its strategic plans will have no repercussions on the location of Nuformix's place of business. The Company has no fixed assets. The Company has two employees whose employment contracts will be terminated on Admission. The Company previously had a service agreement in place in respect of an office which was terminated on 20 February 2017. As such, the Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Enlarged Group nor to take any steps to amend the Company's share trading facilities in force at the date of this Document.

Although it is not mandatory in respect of companies listed on the standard listing segment of the Official List to do so, the members of the Concert Party have entered into Lock-in Agreements dated 15 September 2017, which govern the acquisition and disposal and dealings in certain Ordinary Shares following Re-Admission by members of the Concert Party. Further details of the Lock-in Agreements are set out in paragraph 2 of Part III of this Document.

The only Independent Director, Professor John Lidgey, who will be able to vote on the Whitewash Resolution (Resolution 3), has irrevocably committed to the Company and Whitman Howard to vote in favour of all the Resolutions, including the Whitewash Resolution, in respect of his holding of 1,000,000 Existing Ordinary Shares representing 1.04 per cent. of the Existing Share Capital. Mr Anthony Reeves and Mr Pascal Hughes, being the other Existing Directors, will not be permitted to vote on the Whitewash Resolution due to being issued Existing Director Warrants and/or Success Fee Shares and accordingly they have irrevocably committed to the Company and Whitman Howard to vote in favour of the other Resolutions, in respect of their (and their connected persons) aggregate holdings of 6,750,000 Existing Ordinary Shares representing approximately 7.05 per cent. of the Existing Ordinary Shares.

10 Placing

The Company has issued 57,500,000 Placing Shares at 4p per share conditional, *inter alia*, upon Re-Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 October 2017 (or such later date as the Company may agree). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

11 Proposed Share Options

Subject to the approval of the Shareholders the Company intends to grant the Unapproved Options to Daniel Gooding, Joanne Holland and David Tapolczay as more particularly detailed in paragraphs 8.1 to 8.7 of Part VI of this Document.

The Company also intends to establish an EMI Option Scheme on the terms described in paragraph 8.8 of Part VI of this Document.

12 Dividend Policy

Details of the Company's dividend policy are set out in paragraph 5 of Part II of this Document.

13 Dilution of Existing Shareholders

Whitman Howard will be issued with warrants on Re-Admission which have an exercise price of 4 pence per warrant share. The Warrants are exercisable at any time from the date of Re-Admission to the second anniversary of Re-Admission.

Pascal Hughes will be issued with warrants on Re-Admission which have an exercise price of 4 pence per warrant share ("Existing Director Warrants"). The Existing Director Warrants are exercisable at any time from the first anniversary of Re-Admission to the third anniversary of Re-Admission.

Shakespeare Martineau will also be issued with warrants on Re-Admission which have an exercise price of 4 pence per warrant share ("Shakespeare Martineau Warrants"). The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling 8 pence per Ordinary Share and the Company undertakes to find buyers in the market for such Ordinary Shares at that time. The Shakespeare Martineau Warrants are exercisable at any time from the first anniversary of Re-Admission to the third anniversary of Re-Admission. These warrants can be exercised through application to the Company.

If any of the Warrants are exercised, then the proportion of Existing Ordinary Shares held by Existing Shareholders will be diluted. In the event that the Proposed Director Options, Whitman Howard Warrants, the Existing Director Warrants, Shakespeare Martineau Warrants, the Founder Warrants, the EGR Warrants and the Convertible Loan Note Warrants and Shares are all exercised and/or issued this would mean approximately a further £7,338,250 of funding to the Company and also dilute the interests of investors and shareholders by approximately 25.43 per cent of the Enlarged Share Capital.

Upon completion of the Transactions, the Consideration Shares, the Placing Shares, the Success Fee Shares and the Whitman Howard Fee Shares will represent approximately 65.11, 12.48, 1.14 and 0.49 per cent. of the Enlarged Share Capital of the Company respectively. The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute approximately 20.78 per cent. of the Enlarged Share Capital of the Company.

14 Taxation

General information relating to UK taxation with regards to the Re-Admission and the Placing is summarised in Part V of this Document. A Shareholder who is in any doubt as to his or her tax position, or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.

15 Further information

Your attention is drawn to the additional information set out in Part VI of this Document.

16 General Meeting

At the end of this Document you will find a notice convening a General Meeting, which is to be held at 12.00 p.m. on 13 October 2017 at the offices of Shakespeare Martineau LLP at 60 Gracechurch Street, London, EC3V 0HR. A summary of the action you should take is set out in paragraph 17 of this Part I and in the form of proxy that accompanies this Document.

The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of General Meeting. Resolutions 1, to 4 (inclusive) will be proposed as ordinary resolutions and Resolutions 5 and 6 will be proposed as special resolutions of the Company and each Resolution will be inter-conditional upon the others having been validly passed:

Ordinary Resolutions

Resolution 1: to approve the Acquisition, subject to the passing of each of the other Resolutions.

Resolution 2: to authorise the Directors to issue and allot equity securities (as defined by section 560 of the Companies Act 2006) up to an aggregate nominal amount of £519,250.00, subject to the passing of each of the other Resolutions.

Resolution 3: (which will be taken on a poll of Independent Shareholders present and by proxy voting at the Meeting) to approve the Waiver of any obligation which might otherwise arise under Rule 9 of the City Code for the Concert Party to make a general offer for the Company as a result of the Acquisition and/or any valid exercise of Options and/or Warrants (Shareholders should note that members of the Concert Party will not be permitted to vote on this Resolution 3), subject to passing of each of the other Resolutions.

Resolution 4: to approve the issue of the Options, Whitman Howard Warrants, Shakespeare Martineau Warrants and Existing Director Warrants, subject to the passing of each of the other Resolutions.

Special Resolutions

Resolution 5: to change the name of the Company to Nuformix Plc on completion of the Acquisition and Placing, subject to the passing of each of the other Resolutions.

Resolution 6: to disapply statutory pre-emption rights in respect of the issue and allotment for cash of Ordinary Shares pursuant to (a) the New Ordinary Shares, Consideration Shares, Success Fee Shares, Convertible Loan Note Shares and Whitman Howard Fee Shares and (b) valid exercise of the Options and (c) valid exercise of the Whitman Howard Warrants, Shakespeare Martineau Warrants, Convertible Loan Note Warrants and Existing Director Warrants and (d) in addition, up to a further 46,075,000 Ordinary Shares, subject to the passing of each of the other Resolutions.

17 Actions to be taken in relation to the General Meeting

Shareholders will find enclosed a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed therein so as to be received as soon as possible by the Company to **Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF** but, in any event, so that it is received no later than 12.00 p.m. on 11 October 2017. The completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting, if you so wish.

18 Recommendation

I, being the Independent Director, am of the opinion that the Proposals are in the best interest of Shareholders and the Company as a whole. Accordingly, I recommend that Shareholders vote in favour of each of the Resolutions.

I, being the Independent Director, having been so advised by Whitman Howard, believe that the Whitewash Resolution and the Proposals as a whole are fair and reasonable and in the best interest of the Independent Shareholders and the Company as a whole. In providing advice, Whitman Howard has taken into account the Independent Director's commercial assessment. Accordingly, I recommend that the Independent Shareholders vote in favour of the Whitewash Resolution to approve the Rule 9 Waiver. It should be noted that the other Existing Directors are not treated as independent and will not be voting on the Whitewash Resolution (Resolution 3).

Yours faithfully

Francis John Lidgey

PART II

INFORMATION ON THE ENLARGED GROUP

1 Introduction

The Enlarged Group will be formed following the Acquisition of Nuformix by the Company.

The Company is an investment vehicle with a standard listing whose shares were admitted to trading on the London Stock Exchange's Main Market on 17 December 2015.

Nuformix is an unlisted company involved in pharmaceutical cocrystallisation, creating new intellectual property and competitive advantages for existing drugs.

1.1 *Information about the Company*

Background and history

The Company was incorporated on 10 June 2015 as an investment vehicle to identify and complete an acquisition of a company or business in the pharmaceutical and biotechnology sector, which requires both further funding for expansion and a public quotation for its shares, which would prove beneficial to the existing Shareholders, management, employees and shareholders of the business being acquired. The Company's Existing Ordinary Shares were admitted to the Official List of the UK Listing Authority by way of a Standard Listing and to the London Stock Exchange's Main Market for listed securities on 17 December 2015. At that time, the Company owned no assets other than cash on bank deposit of approximately £721,172.

On 30 August 2017, pursuant to the Placing, the Existing Directors resolved to issue 57,500,000 Placing Shares, conditional on Re-Admission occurring on or before 31 October 2017, to issue Placing shares at a price of 4 pence per share to Placing Subscribers.

The Company has now identified the Acquisition for which, subject to Shareholders' approval of the Resolutions and Re-Admission, it is prepared to pay £12,000,000, to be satisfied by the issue to the Sellers of the Consideration Shares at the Closing Price, which Shares, when issued, will represent approximately 65.11 per cent. of the Enlarged Share Capital.

1.2 *Information about Nuformix*

Introduction

Nuformix Limited was established in 2008 by Dr Dan Gooding, Dr Joanne Holland and co-founders to secure intellectual property in the emerging field of pharmaceutical cocrystallisation. Its headquarters are in Cambridge, England.

To date, Nuformix has developed and patented various pharmaceutical cocrystals comprised of known drug molecules, using its in-house proprietary approach. Nuformix has generated pre-clinical data to validate the improved properties and potential new uses of its patented cocrystal in the context of enabling a new product opportunity. It will now enter clinical development stages, specifically human PK studies, for its two lead drug cocrystals, until such time as it is considered that they can be monetised, either through:

- Licensing at a point where their patented and improved properties have been demonstrated in the planned human PK studies, in particular for those drug cocrystals with applications in the development of generic products; or
- Licensing at a later date, where the advantageous use of a particular drug cocrystal has been demonstrated in a human disease model, in particular for those drug cocrystals with

applications in drug reprofiling or the development of super-generic products, should the Directors on Admission pursue this option; or

- Trade sale of the Enlarged Group to a pharmaceutical company.

Cocrystallisation

Pharmaceutical cocrystallisation is a scientific process that allows the physical properties of a drug substance to be uniquely amended, with a view to achieving one or more of the following:

- Solving problems that relate to poor drug physical properties, which currently prevent or limit optimal use;
- Using enhanced/optimised physical properties to create advantageous drug products (e.g reducing side effects, creating new, or improving existing delivery options, creating physical property options that allow a drug to be used in a new disease); or
- Creating new IP to protect drug cocrystals for future development, or to circumvent any 'blocking' IP.

When successful, cocrystallisation of a drug molecule and manipulation of its physical properties can lead to one or more of the following:

- increased effectiveness of the cocrystallised drug;
- the establishment of new methods of delivery for the drug molecule; or
- opportunities to use the drug cocrystal to treat unmet needs in new diseases that were not previously possible

The development of drugs through cocrystallisation has significant benefits compared to more traditional methods of drug development. Specifically, Nuformix's approach uses only existing drug molecules, which have a history of safe use. This proven history reduces development risks, costs and time and has an abbreviated regulatory pathway to obtain faster market approval.

The process of cocrystallisation involves combining two or more small-molecule substances, such that the molecules in each substance crystallise together at a molecular level, as opposed to existing in their pure form. In Nuformix's application of cocrystallisation, with a view to creating innovative pharmaceutical products, a drug molecule is cocrystallised with a second inert molecule (e.g. a known pharmaceutical excipient), termed as a coformer. The resulting new substance contains very precise ratios of drug and coformer molecules. The drug molecule itself has not been chemically modified and therefore can still be treated from a regulatory perspective as if it were the original pure drug. Simply, the crystal form in which it exists has been re-engineered such that it now includes a second inert molecule with a history of pharmaceutical use. The first advantage is that this change gives the resulting new two-component substance novel and unique physical properties, which can be leveraged to create new and advantageous pharmaceutical products. The second advantage is that for those molecules that will form cocrystals, new intellectual property is created, protecting the resulting novel cocrystal forms. Therefore, where successful, cocrystallisation provides new opportunities to develop innovative treatments using existing drugs that would otherwise not be possible.

The Enlarged Group intends to use cocrystal technology as applied to pharmaceutical development both for:

- Innovative generics: Using the technology to achieve a material benefit to an existing drug in its existing use, such that therapeutic and commercial advantages are created (e.g. the reduction of side effects, the improvement of delivery); or

- Drug re-profiling: creating novel uses for existing drug molecules in areas of unmet need that would not be possible for the pure drug form.

History of the Company

Nuformix was incorporated in 2008 by Dr Dan Gooding, Dr Joanne Holland and their co-founders to exploit the commercial potential of pharmaceutical cocrystallisation. Since that time the Company has established a portfolio of 14 patents that have been granted globally (e.g US, Europe, Japan, China) covering a range of pharmaceutical cocrystals. This portfolio of granted patents protects pharmaceutical cocrystals that are currently in various stages of development. Nuformix's first patent was granted on 15 July 2014. A full list of patents held by Nuformix is laid out in Part VIII of this document.

Nuformix was funded by the co-founders at inception. It has completed an out-licensing transaction for three early-stage assets (Shanghai Newsummit Biopharma Group Company Limited, see paragraph 26.1 in Part VI of this document for further detail of the licensing agreement), providing important validation of Nuformix's approach and application of cocrystal technology, plus non-dilutive revenue for reinvestment into research and development. This income has been further leveraged via successful applications for Innovate UK research grants, generated in excess of £500,000 in non-dilutive income.

Nuformix has also successfully completed strategic partnerships with Vectura Limited ("Vectura") (LSE:VEC) and Magnus Oxygen Limited ("Magnus"). These partnerships provide further validation for Nuformix's approach and its application of cocrystal technology to pharmaceutical development. They have generated further non-dilutive revenue, with milestones and royalties due for those resulting cocrystals that are successful in future development programmes under the management of Vectura and Magnus. Patents have been filed as a result of collaborative research in each partnership.

Nuformix business plan

Nuformix has sought to identify molecules with untapped therapeutic and commercial potential in 'high-value' diseases, meaning diseases where the market for pharmaceutical products is unexploited and/or where current treatments are ineffective or prohibitively expensive.

Nuformix seeks to develop a series of cocrystal-based pharmaceutical products, in which the cocrystal drug substance has advantageous physical properties over existing drug forms, that facilitate a novel product opportunity. Because such products contain drugs that have a history of safe use and an existing and publicly available regulatory data package, the regulatory timetable for their development is reduced.

Nuformix now aims to further validate the commercial potential of its patented cocrystal drug forms through human PK studies. Such studies will demonstrate how the physical property advantages of its cocrystal portfolio allow new opportunities to deliver safe drugs in humans. These opportunities are supported by existing pre-clinical data in each case.

Specifically, the Directors and Directors on Admission believe that human PK studies investigating the oral delivery of cocrystals of two small molecules (NXP001 and NXP002) will demonstrate that Nuformix's cocrystal approach is safe and solves historic problems with oral delivery for the respective drugs. Solutions to these historic drug delivery problems will enable the creation of new, high-value pharmaceutical products.

PK studies are relatively inexpensive because they are simply measuring levels of exposure to approved drug molecules, within current known safety limits. PK studies do not measure clinical efficacy. Once PK studies are complete, Nuformix will seek to immediately out-license NXP001 and NXP002 to larger pharmaceutical companies. Human data evidencing enhanced delivery of these small molecules will validate a range of new product opportunities, which may be developed by the licensee to achieve marketing approval.

Where human PK studies are positive, Nuformix may seek to conduct further in-house development at a later stage, such as a Phase IIa trial prior to out-licensing. The Directors and Directors on Admission believe that this approach, if adopted, would only be relevant to those drug cocrystals that are being developed towards re-profiling applications (e.g. NXP002). Though drug safety has already been demonstrated, clinical efficacy studies must be completed to support market approval for any new therapeutic use. The Directors and Directors on Admission believe that far greater value may be created by evidencing performance of a cocrystal-based treatment in a clinical efficacy study in reprofiling applications in a small group of patients prior to out-licensing. Demonstration of clinical efficacy for an asset in a Phase IIa study typically commands far greater deal values, in the Directors' and Directors on Admission's opinion, for that asset than for similar assets where efficacy has only been shown in a pre-clinical model. For avoidance of doubt, Phase IIa studies are not currently planned for NXP002 and are not funded as part of the Placing.

Both of the above out-licensing strategies (i.e. out-licensing post human PK, or post Phase IIa) are widely used in the pharmaceutical industry and there are a number of relevant precedent transactions. The Directors believe that they either have the required industry contacts, or can source such through attendance at trade shows and the use of trade journals, to be able to put in place either of the strategic options described above.

Granting of patents for cocrystals and the regulatory environment

Nuformix has 14 granted patents (valid in the US, Europe, China and Japan), each of which protects its intellectual property for 20 years. Regulatory bodies treat drug cocrystals exactly as pure drugs under current guidelines, which include US FDA Guidelines, April 2013 (updated August 2016) and EMA Guidelines, May 2015. Nuformix files 'composition of matter' patents covering a range of cocrystal forms of each drug for which novel cocrystals have been discovered. Cocrystal formation is demonstrated using a range of supporting physical characterisation data. *In-vitro* and *in-vivo* pre-clinical data is also generated to evidence the performance benefits of each drug cocrystal. This data forms the basis for Nuformix patent applications, which once filed proceed down the standard approval pathway of examination prior to granting.

The Directors and Directors on Admission believe that Nuformix is able to develop cocrystals from existing drugs where existing 20-year patents have expired, because there is no legal impediment to their so doing. All of the drug moelecules cocrystalised by Nuformix are already commercially available and proven safe.

Nuformix current drug development pipeline

Nuformix has two lead programmes for which development is underway, and for which further development will be funded by the Net Proceeds:

NXP001

NXP001 is based on a currently marketed treatment in the field of oncology supportive care, which addresses some of the severe side effects faced by cancer patients in their treatment. In the Directors' and Directors on Admission's opinion, oncology treatments can have a major impact on patient quality of life. The Directors and Directors on Admission believe that up to 35% of cancer patients terminate their treatment due to side effects.

NXP001 has been developed through the cocrystallisation of a drug that is commercially available as a branded product, manufactured by a global pharmaceutical company, but for which the existing molecule patent has expired. The Directors and Directors on Admission believe that NXP001 enables rapid entry into the large and growing oncology supportive care market, currently estimated at £17.5 billion per annum, rising to £23.5 billion in 2021 (Financial Times).

Development of a generic form is currently inhibited by the high technical challenge of effective oral delivery of the off-patent, drug molecule, plus broad and robust formulation IP, which currently

protects the current manufacturers market. The Directors and Directors on Admission believe that Nuformix's NXP001 asset enables effective oral delivery of the molecule without infringing upon the existing formulation IP, because the cocrystal enables a completely different delivery approach.

The Directors and Directors on Admission believe that a generic product will be a highly attractive asset to those global pharmaceutical companies that have current products and infrastructure in the oncology supportive care sector. The Directors and Directors on Admission believe that a generic product will open up much greater patient access than is currently possible for the currently marketed product.

Nuformix expects to have report human PK data for NXP001 early in the third quarter of 2017 and for further development of the product to be out licensed to a third party for final development and approval for market. The Net Proceeds are sufficient to cover all activities related to achieving this objective.

NXP0002

NKP0002 is based on a known drug for treating allergies. In this case, the aim is to reprofile the drug to treat a range of fibrotic conditions, which can occur in organs such as the lungs, liver or heart. Fibrotic conditions are typified by high patient mortality. The Directors and Directors on Admission consider that existing treatments are either poorly efficacious, have severe side effects, high cost or simply do not exist. For example, there are currently 133,000 sufferers of lung fibrosis in the US[1], of which over two thirds survive for less than five years[2]. Liver fibrosis has the 5th highest death rate of any disease in the UK[3] and an exponential rate of growth over the past 10 years[4].

Due to the commonality in disease mechanism across different forms of fibrosis, the Directors and Directors on Admission believe that an oral drug that disrupts the fibrosis process could be used to treat multiple forms of fibrotic disease.

The market for fibrosis drugs is very large; estimated at over $1 billion in the US for lung fibrosis alone[5], where the cost of existing annual treatment is currently over £25,000 per patient[6]. The Directors and Directors on Admission believe that Nuformix's cocrystal-based product will enable consistent, efficacious oral delivery of the drug, which is currently not possible. A solution to this problem will mean that NXP002's innovative anti-fibrotic mechanism will find applications across all fibrotic conditions. Pre-clinical studies demonstrate that NXP002 significantly out-performs the two recently approved treatments in the prevention of lung fibrosis. The Directors and Directors on Admission believe that data from pre-clinical and clinical studies demonstrate the drug's anti-fibrotic potential in a range of conditions. However, the Directors and Directors on Admission believe that its therapeutic potential has been severely limited due to extremely poor physical properties of the pure drug. The Directors and Directors on Admission believe that NXP002 offers the potential uniquely to enable oral delivery such that the drug's anti-fibrotic potential can now be harnessed.

The Directors' and Directors on Admission's current strategy for NXP002 is to formulate the product for oral delivery specific to chronic fibrotic disease requirements and to conduct a human PK study for oral formulation during Q1 2018. Thereafter, the primary commercial objective is to immediately out-

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[1] Sources: US National Institute of Health (NIH), http://grantome.com/grant/NIH/R43-HL123086-01 and Boeringher Ingelheim (BI) PR http://finance.yahoo.com/news/presentations-ats-2016-reinforce-ofev-120000827.html

[2] Sources: Action for Pulmonary Fibrosis Trust http://www.actionpulmonaryfibrosis.org/about-pulmonary-fibrosis/what-is-pulmonary-fibrosis/, and from Jonathan Sorof, Head of Respiratory Medical Affairs, Roche http://www.fiercepharma.com/marketing/roche-looks-to-dominate-new-ipf-market-new-esbriet-survival-data

[3] Source: NHS data http://www.nhs.uk/Livewell/over60s/Pages/The-top-five-causes-of-premature-death.aspx

[4] Source: Future Market Insights report http://www.futuremarketinsights.com/reports/fatty-liver-treatment-market

[5] Sources: Conclusion based on the following sources and internal calculations http://www.roche.com/inv-update-2016-04-19-e.pdf and http://www.thepharmaletter.com/article/boehringer-ingelheim-1st-half-2016-sales-boosted-by-new-drugs,

[6] Source: UK's National Institute for Clinical Excellence, NICE https://www.nice.org.uk/guidance/ta282/documents/idiopathic-pulmonary-fibrosis-pirfenidone-final-appraisal-determination-document2

license NXP002 to a larger pharmaceutical development for onward development in the treatment of fibrosis. It is possible that Nuformix may also consider an option to move on to a Phase IIa study at a later date to demonstrate the clinical efficacy of NXP002 in a fibrotic condition if its pre-clinical and human PK studies are successful.

The Directors and Directors on Admission believe that a positive result for a Phase IIa study in a fibrotic condition would place Nuformix in a strong position to out-license NXP002 for a considerable value, as evidenced by recent out-licensing agreements for anti-fibrotic treatments at comparable stages of development. However, such Phase IIa studies are not funded by the Placing. The Net Proceeds are sufficient to allow Nuformix to complete its pre-clinical and human PK programmes, which in the belief of the Directors will place Nuformix in a strong position from which to explore out-licensing as per its primary commercial objective.

NXP003

NXP003, which is at a much earlier stage of development than either NXP0001 or NXP0002, will in the Directors' and Directors on Admission's opinion, potentially target a mechanism understood to confer resistance to immune-oncology, chemotherapy and radiotherapy cancer treatments. NXP003 will be studied in a series of pre-clinical models only, no clinical activities are funded for NXP003 by the Placing. Similarly to NXP002, the primary commercial objective is to out-license NXP003 immediately to a larger pharmaceutical development company for onward development, following the completion of pre-clinical studies funded by the proceeds. However, Nuformix may also consider, at a later date, the opportunity to move towards clinical development if pre-clinical studies are successful, and if deemed commercially attractive by the Directors and Directors on Admission. Development of NXP003 is at such an early stage of development that it is not considered material to investors. The scientific rationale supporting NXP003's potential to confer resistance to immune-oncology is theoretical, gaining from extrapolation of other studies completed in the public domain. NXP003 lacks the pre-clinical and clinical validation associated with NXP001 and NXP002 and therefore cannot be considered similarly in terms of future prospects, nor is the investment into NXP003 using placed funds of the same order as that for NXP001 or NXP002, as illustrated below. The same is true for other programmes within the Nuformix development pipeline, whose innovative therapeutic potential are yet to be demonstrated and, therefore, cannot be considered material to the future prospects of Nuformix at this time.

Research and Development, Patents and Licenses

Nuformix began operating by outsourcing all of its research to Contract Research Organisations (CROs). When this approach failed to yield results, Nuformix set up a small in-house laboratory in Cambridge to perform initial cocrystal discovery activities, supported by a network of CROs, which performed analytical and characterisation tasks.

Nuformix has since expanded into a larger laboratory facility, also in Cambridge, which is set up to perform all cocrystal discovery, development and pre-formulation activities. The Directors and Directors on Admission believe that Nuformix now has access to various analytical characterisation equipment in-house, yet still retains relationships with a number of CROs for certain aspects, due to the high capital and maintenance costs of certain equipment.

Therefore, the business-critical activities from drug identification through to cocrystal discovery and the generation of key characterisation data to support patent filing are now all possible in-house.

The Directors and Directors on Admission believe that Nuformix has established a highly effective external network of CROs to support all pre-clinical activities (e.g. process scale-up, GMP supply, formulation development and clinical supply, pre-clinical PK and disease model studies) over the last 7 years.

Nuformix will be dependent on this network as it completes the activities for NXP001 and NXP002 as set out below. There is a very large number of CROs providing similar services globally. Nuformix has built effective working relationships with a number of such CROs but is not tied to any one CRO, nor is there a shortage of such CROs that could impact Nuformix's development plans for its lead programmes in the Directors' and Directors on Admission's opinion.

Nuformix currently has 14 patents granted covering novel cocrystal forms of 5 drug molecules (see the 'Granting of patents for cocrystals' section above), including its NXP001 and NXP002 assets. Nuformix has completed significant *in-vivo* testing for 3 drug cocrystal forms that are covered under the granted patents, one of which is NX002. Chinese rights for 3 Nuformix patents have been out-licensed to Newsummit Biopharma. *In-vivo* data has validated the potential for the development of commercially advantageous products for entry to the China market, and clinical development of the out-licensed assets is commencing in China.

In addition to its in-house work, Nuformix has completed collaborations with Vectura and Magnus, as above. Results from these collaborations have been patented and are moving forward in development under the management of our collaborators.

For NXP001, Nuformix has generated significant and extensive supporting *in-vitro* data. Specifically, Nuformix has studied the solubility and dissolution rate properties of its cocrystal drug form versus the marketed product in key dissolution media. This includes 2.2% Sodium Lauryl Sulphate (SLS) solution (relevant as this is the US Pharmacopeia method for the marketed product, therefore serving as a recognised benchmark for NXP001 against the marketed product) and Fasted State Simulated Intestinal Fluid (FASSIF (v2)). FASSIFv2 is relevant because it has been demonstrated to be the key media when considering the prediction of the human PK profile of the marketed product from dissolution studies. Each *in-vitro* study has shown NXP001 to have comparable solubility and dissolution rate to the marketed product demonstrating the technical ability of NXP001 to enable the development of a generic version of the targeted oncology supportive care product. The Net Proceeds will be used to conduct the following activities in series for NXP001:

- Good Manufacturing Supply (GMP) grade synthesis of the cocrystal drug substance;
- Formulation development for oral delivery;
- GMP supply of formulated cocrystal for clinical studies; and
- Comparative PK study versus the currently marketed product in ca. 12 healthy volunteers.

For further information regarding the future development of NXP001, see the Risks, Enlarged Group Strategy and Nuformix current drug development pipeline sections above. With these activities completed, Nuformix will commence efforts to out-license NXP001.

For NXP002, extensive pre-clinical studies have been completed, including *in-vitro* and *in-vivo* studies that validate its potential to treat fibrosis and support its redevelopment as an effective anti-fibrotic therapy. This work includes assessments made *in-vitro* of NXP002's ability to inhibit two key biological processes in the formation of fibrotic tissue versus two newly marketed therapies (Pirfenidone and Nintedanib), known to have marginal therapeutic benefit in treating fibrosis, yet with side effects that dramatically and positively impact patient quality of life.

In the first such *in-vitro* study, the ability of NXP002 to inhibit the proliferation of fibroblast cells was measured. NXP002 was 3 times more effective than Pirfenidone in inhibiting the proliferation of fibroblast cells. Nintedanib showed no activity in this assay. Fibroblast proliferation is a key first step in the formation of fibrotic tissue.

In the second such study, the ability of NXP002 to prevent the conversion of fibroblast cells to myofibroblast cells was measured, again *in-vitro*. Myofibroblast formation is a second key step in the creation of fibrotic tissue. NXP002 was able almost completely to prevent fibroblast-to-myofibroblast

conversion. Pirfenidone showed a weak concentration-dependent effect in inhibiting the conversion, whereas Nintedanib showed almost no activity in this study.

Nuformix also performed *ex-vivo* studies using a challenging animal disease model for fibrosis. Fibrosis was initiated in a rat lung using a commonly used agent for such a disease model study (bleomycin). The ability of NXP002 to inhibit further formation of fibrotic tissue was measured. NXP002 demonstrated a linear, concentration-dependent signal of inhibiting further fibrosis (e.g. degree of inhibition increased with increased concentration of NXP002). Pirfenidone and Nintedanib showed no activity in this study.

Collectively, these disease model studies validate the potential of NXP002 to treat fibroitic conditions and suggest that the drug can demonstrate significantly increased efficacy versus the recently marketed novel therapies that have problematic side effects.

Lastly, in *in-vivo* inhalation studies performed by Nuformix, an inhaled dry powder formulation of the NXP002 cocrystal was found dramatically to increase lung tissue uptake of the drug versus an identical formulation of the pure drug form, which was virtually unabsorbed. This study demonstrates how the enhanced physical properties of Nuformix's patented NXP002 cocrystals can enhance delivery of the drug.

The investment proceeds will be used to conduct the following activities in series for NXP002:

- Further pre-clinical studies to validate the use NXP002 in fibrosis;
- GMP supply of the cocrystal drug substance;
- Formulation development for oral delivery;
- GMP supply of formulated cocrystal for clinical studies; and
- Comparative PK study versus the currently marketed product in ca. 12 healthy volunteers

For further information regarding the future development of NXP003, see the Risks, Enlarged Group Strategy and Nuformix current drug development pipeline sections above. Again, with these activities completed, Nuformix will commence efforts to out-license NXP002. For avoidance of doubt, the Net Proceeds do not allow Nuformix to commence or conduct any aspect of a Phase IIa study.

For NXP003, literature and *in-vitro* data suggest some potential of its patented drug forms to solve historic drug delivery issues, which will facilitate its redevelopment towards a treatment in oncology alongside existing immunoncology treatment.

The Net Proceeds will be used to:

- further pre-clinical studies to validate the use NXP003 in oncology in combination with immunoncology agents.

With this activity completed, Nuformix will commence efforts to out-license NXP003 at this stage of development. For avoidance of doubt, the Net Proceeds do not allow Nuformix to commence or conduct other development work for NXP003.

In terms of the team and experience of key technical staff see relevant biographies in paragraph 2 of this section. The technical and scientific direction of the company is managed via three tiers:

- **Scientific Advisory Board:** Comprised of world-renowned scientists (e.g. Prof. Chris Frampton, Dr Alan Chorlton) and pharma industry figures (e.g. Dr Andy Richards), the scientific advisory board acts as a steering group supporting portfolio development and progress of key programmes.

- **External Advisors:** Nuformix seeks advice from leading clinicians, doctors and other critical functions (regulatory, clinical development, etc) on a project-by project basis. For example, for NXP001 Nuformix are currently advised by Prof. Sonja Ståndер (Münster University) on certain development aspects. For NXP002, Nuformix are advised by Prof. Derek Mann (Newcastle University) on certain aspects of development in fibrosis.

- **Management Team:** Both Dr Joanne Holland and Dr Dan Gooding are PhD Chemists who have focussed exclusively on the development of cocrystal technology for the last 8 years. Input from the Scientific Advisory Board, plus External Advisors is used to guide the direction of existing programmes, plus identify new projects that represent commercially attractive therapeutic innovation.

The Management Team are key individuals on which the business is dependent going forwards. Their knowledge of the underlying technology, its product applications and the commercial potential for existing assets is essential. The management team are incentivised to remain with the business for the long term.

Strategic Objectives

Details of the Enlarged Group's business plan are included in this document and can be summarised as follows:

- Conduct risk-mitigated clinical studies for two patented Nuformix cocrystal assets (NXP001 and NXP002) thereby de-risking their future development and ultimate rapid route to regulatory approval.

- Create significant value inflexion for the NXP001 and NXP002 assets, positioning them for out-licensing, generating upfront payments, milestones payments and eventual royalties.

- Build a portfolio of similar assets based on cocrystal technology with supporting validating data at pre-clinical level.

- If funds are available to do so, reinvest early revenues and/or raise further investment at a later date to further develop a select number of assets retained.

- Ultimately, complete a trade sale to a larger pharmaceutical company or complete a series of out-licensing deals with development partners.

- Return value to shareholders post-acquisition or via dividend payments to shareholders on the completion of high-value licensing transactions, and early sale of royalty streams.

Key assumptions around the potential future value of for NXP001 and NXP002 are provided in paragraph 3 of this section. The Directors and Directors on Admission believe that the development of new assets is validated by Nuformix's track record in discovering and developing new cocrystal assets over the last 7 years, both in-house and in collaboration.

Such is the vast nature of the pharmaceutical sector and the global level of research into addressing unmet medical needs, that the Directors and Directors on Admission believe that there will always be a competitor for the Nuformix assets under development. Competition may come in many forms, including new therapies, new technologies or new methods of disease treatment or management. Competition may come from any number of pharmaceutical, biotech or healthcare companies.

Following a thorough analysis of the cocrystal IP landscape, which has been maintained over the past 7 years, the Directors and Directors on Admission believe that an analysis can be made in terms of competitors that use cocrystal technology. Firstly, it is the Directors' and Directors on Admission's opinion that it is impossible to compete against the existing Nuformix assets themselves with an alternative cocrystal technology approach. It is the Directors' and Directors on Admission's opinion that Nuformix have secured all pharmaceutically relevant cocrystal forms for each of the molecules it has

studied and those patents have been granted. Secondly, the Directors' and Directors on Admission's analysis of IP and literature demonstrates in their opinion that:

- Only large pharmaceutical companies are using the technology to secure patents and solve problems for their new molecules. They are not going back and revisiting their portfolios with the technology.
- Academics and smaller companies are present in the space. However, in the Directors' and Directors on Admission's opinion, the focus of their work is to understand the fundamental science, or to use the technology in applications for 'lifecycle management' of existing products.
- The Directors' and Directors on Admission's analysis of information in the public domain has not uncovered any company using cocrystal technology to differentiate existing drugs to support new therapeutic uses.

Nuformix maintains a close watch on IP and scientific literature to monitor activity in the space and will continue to do so.

In terms of out-licensing, in particular for NXP001 and NXP002, there will be a sizeable number of potential licensees and the possibility to create competitive tension to drive deal values in the Directors' and Directors on Admission's opinion. NXP001 will enter the field of oncology supportive care, which in the Directors' and Directors on Admission's opinion is a large and growing market in which there are many players with existing products and commercial infrastructure, looking to grow their product portfolios. NXP002 will enter the field of fibrosis. Fibrosis itself is a broad condition that can affect many parts of the body (heart, lung, liver, kidney, etc). This means that there will be multiple options for future development and similarly, multiple potential partners with whom to out-license in the Directors' and Directors on Admission's opinion.

Use of funds

The Company intends to use the funds raised through the Placing both to continue the development lead programmes (NXP001 and NXP002). Funds raised through the Placing will also be used to meet the Enlarged Group's net liabilities (including repayment of the Nuformix Directors' loans totalling approximately £191,000), excluding liabilities accounted for in the estimated total expenses in relation to the Acquisition, Placing and Re-Admission.

Funds raised through the Placing will also further the development of a pipeline early stage (e.g. NXP003) and of future subsequent cocrystal-based assets through the identification and testing of suitable drug molecule candidates. The outcome of pipeline development activities in not considered material to investors.

The Directors expect the proceeds of the Placing to be used as follows:

	£(000's)
NXP001	480
NXP002	560
Meeting the Enlarged Group's net liabilities (as detailed above)	390
NXP003	120
Development of Cocrystal pipeline and general working capital	289
Expenses (Acquisition, Placing and Re-Admission)	461
Total	2,300

The Directors believe that, in the event that Nuformix can create a critical mass of high-value intellectual property covering pharmaceutical cocrystals, together with a track record of identifying, developing and monetising opportunities arising from the commercial use of cocrystallisation, it will

achieve significant shareholder value (in the Directors' and Directors on Admission's opinion) and result in the Company being attractive to potential strategic partners and potential acquirors.

The Directors and Directors on Admission believe that, as a listed company, Nuformix will open up potential access to capital to conduct pivotal studies for a select number of its cocrystal-based assets that would not otherwise be possible, should it choose to follow that path.

2 Directors on Re-Admission and their biographies

On Re-Admission, the Directors and their functions will comprise:

Daniel John Gooding, aged 43, proposed CEO

Dan brings over 17 years' experience in commercialisation and business development within the pharmaceutical industry, having received his PhD in Chemistry from Leeds University. Dan began his career in commercial roles with pharmaceutical excipients companies including FMC Health and Nutrition and Dow Corning. At Accelrys Ltd Dan was responsible for sales across the UK and Southern Europe driving new business development within the emerging nanotechnology, drug delivery and formulation sectors. Dan has also led successful licensing deals within the pharmaceutical industry with companies such as Johnson & Johnson and AstraZeneca. Dan is a cofounder of Nuformix.

Joanne Holland, aged 42, proposed CTO

Joanne received her PhD in Chemistry from Leeds University. She joined the process R&D group at Millennium Pharmaceuticals Ltd before moving to a combined research and commercial role at Stylacats Ltd. After this, Joanne worked for Medeor Pharma Ltd and Medeor Ltd undertaking commercial and scientific research on new business and investment opportunities. Joanne is a cofounder of Nuformix, and is responsible for R&D, intellectual property and regulatory issues.

Kirk Siderman-Wolter, aged 49, proposed Finance Director

Kirk is a Chartered Accountant, with extensive experience of both private and public sectors in the UK, Europe, Asia and the US. He has worked on large scale capital and infrastructure projects, contract renegotiation, post-merger integration and transformation programmes with Cable & Wireless, O2 and Vodafone as well as holding posts with the Ministry of Justice, the Department for Business, Innovation and Skills, the Home Office and the Foreign & Commonwealth Office. Kirk has an MBA from the London Business School and is a Fellow of the Royal Society for Arts, Manufactures and Commerce and has been a non-executive on several boards.

David Joszef Tapolczay, aged 58, proposed non-executive Chairman

David is the CEO of Medical Research Council Technology and was previously CSO at Sigma Aldrich Fine Chemicals and VP Technology Development at GSK Pharmaceuticals. David has over 20 years experience of Pharmaceutical and Agrochemical R&D management and licensing. Past roles include Chairman of Pharmorphix Ltd, CEO of Stylacats Ltd, Vice President Pharmaceutical Sciences at Millennium Pharmaceuticals Ltd, Vice President R&D Cambridge Discovery Chemistry, and worldwide head of chemistry for Zeneca Agrochemicals and senior manager of chemical development for GlaxoSmithKline. David Tapolczay brings a wealth of experience in creating value in early-stage companies and is a cofounder of Nuformix.

Professor Francis John Lidgey, aged 70, proposed non-executive Director

John completed his PhD at the University of Surrey in 1973 and after four years at the University of Newcastle, NSW, Australia returned to England in 1978 to join Oxford Polytechnic, which became Oxford Brookes University in 1992. He remained at Oxford Polytechnic/Oxford Brookes University through to his retirement, progressing to Professor of Electronic Engineering and Assistant Dean in the School of Technology. He retired from full-time employment at the University in 2009, but remains affiliated to the University as an emeritus professor. His research interests and teaching experience are

in analogue electronics circuit and system design. He has contributed to many novel circuit and system developments that fall under the general heading of current-mode analogue design. He has gained significant international recognition for his original research in analogue electronic circuit and system design with applications covering all sectors including industrial electronics, telecommunications and most recently bio-medical electronics and instrumentation. Beginning in 1988, he has also co-authored and delivered continuing professional development short courses for industry in analogue electronics design through Imperial College, London.

3 The Enlarged Group's trading, strategy and prospects

The Enlarged Group's strategy is described in Part I, paragraph 2.2. In terms of the Enlarged Group's trading and prospects, the Directors and Directors on Admission believe that the Enlarged Group can look to the buoyant biopharmaceutical out-licensing market when considering the route to market for its products.

The Enlarged Group will not become a fully-fledged, market-facing pharmaceutical company itself. It will not seek to achieve market authorisation for its products, or seek to sell those products directly into the healthcare sector. The Enlarged Group will develop its products to a stage of proof-of-concept before licensing its products on to a larger pharmaceutical company, which may seek to conduct any further development and complete the remaining commercialisation stages.

Such out-licensing transactions are entirely commonplace with the pharmaceutical industry. For NXP001 and NXP002, the Directors and Directors on Admission believe that there will be a sizeable number of potential licensees and the possibility to create competitive tension to drive deal values in the Directors' and Directors on Admission's opinion.

NXP001 will enter the field of oncology supportive care, which in the Directors' and Directors on Admission's opinion is a large and growing market in which there are many players with existing products and commercial infrastructure, who may be looking to grow their product portfolios, including large multinational public companies (e.g. Mylan) through to smaller private global companies (e.g. Norgine).

The Enlarged Group will aim to complete an out-licensing transaction for NXP001 within 12 months of the completion of its human PK study. It is expected that this transaction will comprise a mixture of upfront, milestone (e.g. market approval, market launch) and royalty (e.g. 5%) components as is typical for licensing transactions in the pharmaceutical industry.

The key assumption for the commercial potential of NXP001 is that the physical property advantages of the cocrystal enable the product to achieve bioequivalence with the currently marketed product. As described in paragraph 1.2 of Part II of this document, NXP001 has already demonstrated its potential to achieve bioequivalence in dissolution studies in key biological media *in-vitro*.

NXP002 will enter the field of fibrosis. Fibrosis itself is a broad condition that can affect many parts of the body (heart, lung, liver, kidney, etc). This means that there will be multiple options for future development and, similarly, multiple potential licensees with whom to out-license in the Directors' and Directors on Admission's opinion (e.g. Astrazeneca, Boehringer Ingelheim).

It is the Directors' and Directors on Admission's opinion that fibrosis assets present a significant commercial opportunity, in particular for any asset demonstrating potential efficacy in lung or liver fibrosis, such is the current appetite for fibrosis assets with large pharmaceutical companies completing numerous licensing deals in this category over the last 3 years. Licensing deals in fibrosis have been signed at very early stages of development (e.g. pre-clinical) – much earlier than where the Enlarged Group expects to be, following the completion of its NXP002 human PK study funded by the Placing.

Having completed its PK study for NXP002, the Directors and Directors on Admission believe that the Enlarged Group will primarily pursue an early out-licensing agreement with a larger pharmaceutical company. One advantage that the Enlarged Group has relative to other assets in development is that

NXP002 has already achieved approval in various geographies (e.g. Japan) for alternative uses (e.g. asthma), meaning the drug has been proven to be safe. Therefore, any company wishing to take NXP002 through further stages of development has significantly less risk of failure due to safety issues; something which is far from guaranteed with new medical entities. This is a meaningful commercial advantage.

The Enlarged Group will aim to complete an out-licensing transaction for NXP002 within 12 months of the completion of its human PK study. Again, it is expected that this transaction will comprise a mixture of upfront, milestone (e.g. commencement of Phase II, completion of Phase II, etc) and royalty (e.g. 5%) components as is typical for licensing transactions in the pharmaceutical industry.

For NXP002, it is possible that the Enlarged Group may also consider its options to conduct a patient proof-of-concept study in a suitable fibrotic condition at a later date. The Directors and Directors on Admission believe that this will allow the Enlarged Group to achieve further value inflexion for this asset and out-license it at a later date. Such studies will not be funded with the Net Proceeds.

The key assumption for the commercial potential of NXP002 is that the physical property advantages of the cocrystal enable the product to achieve consistent drug delivery above a therapeutically effective concentration. As described in paragraph 1.2 of Part II of this document, NXP002 has already demonstrated its enhanced solubility in dissolution studies in key biological media *in-vitro* and out-performed marketed therapies in *in-vitro* and *ex-vivo* models of fibrosis. NXP002 has also shown its ability to increase drug absorption *in-vivo*.

In terms of prospects for its future pipeline, the Enlarged Group will continue to develop new assets that the Directors and Directors on Admission believe will offer similar commercial and therapeutic potential as NXP001 and NXP002, that utilise the advantages of cocrystal technology. It is expected that these will be protected with Nuformix patents. Over the coming 2 years, the Directors and Directors on Admission believe that the Enlarged Group expects to file somewhere between 5-15 new patents for novel drug cocrystals and will complete pre-clinical studies to validate their commercial and therapeutic potential. Activities on the Enlarged Group's future pipeline are not considered material to the investment as they lack the validation of Nuformix's NXP001 and NXP002 programmes. However, the Directors and Directors on Admission believe that creation of a broader portfolio may position the Enlarged Group for a trade sale to a larger pharmaceutical company, such as Pfizer's recent acquisition of Anacor Therapeutics, following their creation of a portfolio of boron-based pharmaceutical assets, albeit at a later stage of pharmaceutical development to the Enlarged Group's products.

4 Corporate Governance

The Board is committed to maintaining high standards of corporate governance in so far as is practicable and appropriate given the Company's size and nature.

The Company will adopt a Share Dealing Code for the Directors, Proposed Directors, existing and future employees, and will take steps to ensure compliance by the Board and any relevant employees with the terms of the Share Dealing Code. Further the Company will comply with the requirements of the Market Abuse Regulations 2016.

The Company's audit committee will be comprised of David Tapolczay (Chairman) and Kirk Siderman-Wolter. The audit committee is to meet at least twice a year to consider the integrity of the financial statements of the Company, including its annual and interim accounts, the effectiveness of the Company's internal controls and risk management systems, auditor reports, and terms of appointment and remuneration for the auditors.

The Company's remuneration committee will be comprised of David Tapolczay and Kirk Siderman-Wolter. The remuneration committee is to meet at least once per year and has as its remit the determination and review of, amongst others, the remuneration of executives on the Board and any share incentive plans of the Company.

The Directors have implemented such corporate governance procedures and established such committees of the Board, including audit and remuneration committees, as they believe are required for the Board to comply with the Disclosure & Transparency Rules and good market practice.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size and structure of the Enlarged Group. It is the intention of the Directors and Proposed Directors that these controls will be reviewed in light of any future significant acquisitions and adjusted accordingly.

5 Dividend Policy

The Ordinary Shares rank equally for all dividends and other distributions declared, paid or made in respect of the Ordinary Share capital of the Company. The Company has not paid any dividends since incorporation.

It is the current intention of the Directors and Proposed Directors to retain any earnings arising from the Group's activities to fund further investments by the Enlarged Group and achieve capital growth. Accordingly, they do not intend to pay dividends in the immediate future. The declaration and payment by the Company of any future dividends and their amount will depend upon the Company's financial condition, future prospects, profits legally available for distribution and other factors deemed by the Board to be relevant at that time.

6 CREST

The Articles permit the Company to issue shares in uncertificated form in accordance with CREST Regulations. Further details about CREST are set out in paragraph 24 of Part VI of this Document.

PART III

THE ACQUISITION AND THE PLACING

1 Details of the Acquisition

The Company announced on 16 September 2016 that it had conditionally agreed to acquire the entire issued share capital of Nuformix from the Sellers, the consideration for which is to be satisfied in Consideration Shares.

The Share Purchase Agreement was entered into on 15 September 2017, pursuant to which the Sellers have conditionally agreed to sell and the Company has conditionally agreed to purchase the entire issued share capital of Nuformix.

The consideration for the Acquisition will be £12,000,000, to be satisfied by the issue of 300,000,000 Ordinary Shares, representing approximately 65.11 per cent. of the Enlarged Share Capital immediately following Re-Admission, at the Closing Price.

Completion of the Acquisition, is subject to the satisfaction of the following conditions by no later than 31 October 2017:

- The approval of the Resolutions by the Existing Shareholders at the General Meeting; and
- Re-Admission occurring.

Under the Share Purchase Agreement the Company has agreed to buy the entire issued share capital of Nuformix in consideration for the issue of the Consideration Shares to the Sellers.

The Share Purchase Agreement contains customary warranties relating to Nuformix, which are given by the Sellers to the Company (on a joint and several basis), on the one hand, and by the Company to the Sellers on the other hand, as at the date of signing the Share Purchase Agreement. Each each such warranty will be repeated on the date of completion of the Acquisition. The Share Purchase Agreement also includes restrictions regarding the conduct of the business of the Company pending completion of the Acquisition.

Claims under the Share Purchase Agreement are subject to certain financial, time and other limitations. The threshold to be exceeded in respect of the aggregate amount of all warranty claims is £100,000, in which case the Sellers and/or the Company (as the case may be) shall be liable for the whole amount claimed and not only the excess. The limitation period in respect of warranty and indemnity claims under the Share Purchase Agreement expires two years following completion of the Acquisition in the case of the general warranties and four years following completion of the Acquisition in the case of a claim under the tax warranties. The overall cap and aggregate liability of the Sellers in respect of claims under the Share Purchase Agreement will not exceed £12,000,000. The Sellers shall be jointly and severally liable for their obligations, undertakings and liabilities under the Share Purchase Agreement.

The Share Purchase Agreement may be terminated at any time by the Company prior to completion of the Acquisition, without prejudice to any other rights or remedies it has, if the Sellers shall have breached any of the warranties or other terms of the Share Purchase Agreement that are material to the Acquisition.

The Share Purchase Agreement is governed by the laws of England and Wales and the parties have irrevocably submitted to the exclusive jurisdiction of the courts of England and Wales in relation to any action or proceeding arising out of the Share Purchase Agreement.

Following the issue of the Consideration Shares pursuant to the Acquisition, the 95,750,000 Existing Ordinary Shares will represent approximately 20.78 per cent. of the Enlarged Share Capital immediately following Re-Admission.

2 Details of the New Lock-in Agreements

Lock-in and orderly market agreements have been entered into by the Locked-in Persons, who in aggregate will, on Re-Admission, hold 300,000,000 Ordinary Shares (representing 65.11 per cent. of the Enlarged Share Capital).

Nuformix Shareholders have entered into lock-in and orderly marketing agreements with Whitman Howard and each of the Locked-in Persons, pursuant to which each of the Locked-in Persons has agreed with the Company and Whitman Howard not to dispose of any interest he holds in the Ordinary Shares for a period of 15 months from Re-Admission (save for Spreadex Limited who has agreed not to dispose of any interest it holds in the Ordinary Shares for a period of 9 months from Re-Admission), except in certain limited circumstances, including with the prior written consent of the Company and Whitman Howard. Each of the Locked-in Persons has also agreed that, for a further period of 12 months thereafter (or 9 months thereafter in the case of Spreadex Limited), they will only dispose of their Ordinary Shares through Whitman Howard (except in certain limited circumstances, including with the prior written consent of Whitman Howard) in order to maintain an orderly market, unless (in each case) agreed otherwise in advance with the Board and Whitman Howard. Whitman Howard's rights under these agreements may be assigned by Whitman Howard to any successor or nominated broker duly appointed by the Company, or to any member of their respective groups.

3 Re-Admission and Dealings

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the UKLA will cancel the listing of the Existing Ordinary Shares on the standard listing segment of the Official List by 8.00 a.m. on 16 October 2017.

An application will be made to the UKLA and to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on the Main Market for listed securities and to listing on the standard listing segment of the Official List. It is expected that Re-Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00 a.m. on 16 October 2017.

Where applicable, definitive share certificates in respect of the Consideration Shares to be issued pursuant to the Acquisition are expected to be despatched, by post, at the risk of the recipients, to the Sellers, within ten Business Days of allotment. The Consideration Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Consideration Shares which are held in certificated form, transfers of those Consideration Shares will be certified against the register of members of the Company. No temporary Documents of title will be issued. The rights attaching to the Consideration Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

All Consideration Shares to be issued pursuant to the Acquisition will be issued at the Closing Price *pro rata* to the existing holdings of Nuformix shares by the Nuformix Shareholders pursuant to the Share Purchase Agreement. The issue of the Consideration Shares is conditional on Re-Admission.

All Placing Shares to be issued pursuant to the Placing will be issued at the Closing Price. The issue of the Placing Shares is conditional on completion of the Acquisition and Re-Admission.

In accordance with Listing Rule 14.3, the Company and the Directors have ensured that on Re-Admission the Company shall have sufficient shares in public hands (25 per cent.) as defined in the Listing Rules. However, the members of the Concert Party will control more than 30 per cent. of the Enlarged Shares Capital and the Panel has confirmed that, subject to the consent of Independent

Shareholders being obtained at the General Meeting, no general offer will be required to be made to all Shareholders of the Company under Rule 9 of the City Code.

Conditional upon Re-Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 October 2017 (or such later date as the Company may agree (not being later than 31 October 2017)) each of the Sellers agrees to become a member of the Company and agrees to subscribe for those Consideration Shares set out in the Share Purchase Agreement. To the fullest extent permitted by law, the Sellers will not be entitled to rescind the Share Purchase Agreement at any time.

4 Details of the Placing

Description of the Placing

Under the Placing, 57,500,000 New Ordinary Shares have been placed conditionally with prospective investors at the Placing Price of 4 pence per Ordinary Share. The gross proceeds of the Placing are £2,300,000, subject to commission and other estimated fees and expenses of approximately £461,000 (including VAT). The Placing is conditional on Re-Admission.

After deduction of such fees and expenses, the Net Proceeds to the Company will amount to approximately £1,839,000. If Re-Admission does not proceed all placing monies will be returned to the Placing Subscribers. The Net Proceeds will be spent on Nuformix's business as further detailed on page 57.

The Placing Shares have been made available to investors in the UK and, in accordance with the Listing Rules, at Re-Admission at least 25 per cent. of the Ordinary Shares of the total class will be in public hands (as defined in the Listing Rules).

Re-Admission and completion of the Placing will be announced via a regulatory information service and is expected to take place at 8.00 a.m. on 16 October 2017.

Re-Admission and Dealings

The Placing is conditional on completion of the Acquisition and Re-Admission, pursuant to the Placing Letters, subject to Re-Admission occurring on or before 16 October 2017 or such later date as may be agreed by the Existing Directors and the Company. Re-Admission will not proceed if any part of the Placing falls away or is otherwise terminated prior to Re-Admission.

Re-Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 16 October 2017. Dealings on the London Stock Exchange before Re-Admission will only be settled if Re-Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

The expected date for electronic settlement of such dealings will be 16 October 2017. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Placing are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, within ten Business Days of allotment. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

Placing and Pricing

All Ordinary Shares issued pursuant to the Placing will be issued at the Placing Price, which has been determined by the Directors. The Company and the Directors have ensured that the Company shall have sufficient shares in public hands, as defined in the Listing Rules. The Placing is conditional only on admission. The Board have ensured that a minimum of 25 per cent of the Ordinary Shares have been allocated to investors whose individual and unconnected Shareholdings will each equate to less than 5.0 per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Re-Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 October 2017 (or such later date as the Company and Placing Subscribers may agree) each of the Subscribers agree to become a member of the Company and agree to subscribe for those Ordinary Shares set out in his Placing Letter. To the fullest extent permitted by law, Investors will not be entitled to rescind their agreement at any time. In the event that Re-Admission does not become effective by 8.00 a.m. London time on or prior to 16 October 2017 (or such later date as the Company and Subscribers may agree) Subscribers will receive a full refund of monies subscribed.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Payment

Each Placee has paid the Placing Price for the Placing Shares in the Receiving Agent's bank account as set out in the Placing Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in paragraph 3 of Part V of this Document. If Re-Admission does not occur, Placing monies will be returned to each Subscriber without interest by the Company.

Use of Proceeds

Part of the gross funds raised through the Placing will be used to pay the legal, advisory fees and regulatory fees of the Placing and Re-Admission.

It is expected that a total of £2.3 million pounds will be raised pursuant to the Placing. The Net Proceeds will be combined with the £2,000 remaining cash in Levrett.

The Enlarged Group expects to spend £480,000 in completing a human PK study for its first lead product, NXP001, including formulation, clinical supply and completion of the PK study in approximately 12 patients.

The Enlarged Group expects to spend £560,000 in completing a human PK study for its second lead product, NXP002, also including formulation, clinical supply and completion of the PK study in approximately 12 patients. In addition, further pre-clinical studies will be conducted in parallel further to support future use of NXP002 in fibrosis and develop the strategy for follow-on clinical development.

The Enlarged Group expects to spend approximately £390,000 in meeting the Enlarged Group's net liabilities (including repayment of the Nuformix Directors' loans totalling approximately £191,000), excluding liabilities accounted for in the estimated total expenses in relation to the Acquisition, Placing and Re-Admission.

The Enlarged Group expects to spend approximately £120,000 in early stage development of NXP003. The balance of the funds raised are expected to be used on developing new cocrystal assets, including, Directors salaries, general and administration costs, plus growth and maintenance of the Enlarged Group's intellectual property portfolio.

The Enlarged Group's R&D activities will qualify for R&D tax credit, which is expected to yield approximately £300,000 in repayments per annum.

Selling Restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the US.

The Placing is being made by means of offering a placing of new Ordinary Shares to certain institutional investors in the UK. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this document and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed Part IX (Notice to Investors) of this document.

Transferability

The Company's Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer.

PART IV

FINANCIAL INFORMATION ON THE ENLARGED GROUP

(A) A.1 ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF LEVRETT PLC

The Directors
Levrett Plc
Suite 31, 2nd Floor
7 Cheapside
London
EC2V 6DN

15 September 2017

Dear Sirs

Levrett Plc

We report on the financial information for the period from incorporation of the company to 31 March 2016 and the year ended 31 March 2017 set out on pages 69 to 70 which comprises the company statement of financial position, statement of comprehensive profit and loss, statement of changes in equity, cash flow statement and related notes. This financial information has been prepared for inclusion in the Prospectus dated 15 September 2017 of Levrett Plc on the basis of the accounting policies set out in Note 1. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The Directors of Levrett Plc are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial information gives, for the purpose of the Prospectus dated 15 September 2017, a true and fair view of the state of affairs of Levrett Plc as at 31 March 2016 and 31 March 2017 and of the losses, cash flows and changes in equity for the period ended 31 March 2016 and the year ended 31 March 2017 in accordance with International Financial Reporting Standards as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies adopted in Levrett Plc's latest financial statements.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospective Directive.

Yours faithfully

haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4AG

HISTORICAL FINANCIAL INFORMATION ON LEVRETT PLC

Statement of comprehensive profit and loss

	Period ended 31 March 2016 £	*Year ended 31 March 2017* £
Administrative expenses	350,420	685,057
Loss for the period before taxation	(350,420)	(685,057)
Taxation		
Net loss and total comprehensive income for the period	(350,420)	(685,057)

Statement of changes in equity

	Share capital £	*Share premium* £	*Share option reserve* £	*Retained losses* £	*Total equity* £
At 10 June 2015	—	—	—	—	—
Shares issued in the period	95,750	737,440	—	—	833,190
Warrants issued	—	—	19,570	—	19,570
Loss for the period and total comprehensive loss for the period	—	—	—	(350,420)	(350,420)
Balance at 31 March 2016	95,750	737,440	19,570	(350,420)	502,340
Loss for the period and total comprehensive loss for the period	—	—	—	(685,057)	(685,057)
Warrants issued	—	—	3,125	—	3,125
Balance at 31 March 2017	95,750	737,440	22,695	(1,035,477)	(179,592)

Statement of financial position

	Note	*31 March 2016* £	*31 March 2017* £
Current assets			
Other receivables	4	42,578	13,727
Cash and cash equivalents		502,213	5,895
		544,791	19,622
Current liabilities			
Trade and other payables	5	42,451	199,214
Net assets/(liabilities)		502,340	(179,592)
Equity			
Share capital	6	95,750	95,750
Share premium	6	737,440	737,440
Share option reserve	6	19,570	22,695
Retained earnings		(350,420)	(1,035,477)
Total equity		502,340	(179,592)

Statement of cash flows

	Period ended 31 March 2016	*Year ended 31 March 2017*
	£	*£*
Cash flows from operating activities		
Loss before taxation	(350,420)	(685,057)
Adjustments for:		
Decrease/(Increase) in trade and other receivables	(42,578)	28,851
Increase in trade and other payables	42,451	156,763
Share option charge	—	3,125
Net cash outflow from operating activities	(350,547)	(496,318)
Cash flows from financing activities		
Issue of shares	965,000	—
Share issue costs	(112,240)	—
Net cash inflow from financing activities	852,760	—
Net (decrease)/increase in cash and cash equivalents	502,213	(496,318)
Cash and cash equivalents brought forward	—	502,213
Cash and cash equivalents carried forward	502,213	5,895

NOTES TO THE FINANCIAL INFORMATION

General information

Levrett plc is a public limited company incorporated in the United Kingdom. The Company's principal activity is investment into the pharmaceutical sector.

1. Principal accounting policies

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial information is presented in pounds sterling (£) which is the functional currency of the company.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the company are presented below under 'Statement of Compliance'.

Going concern

The directors have prepared cash flow forecasts through to 31 May 2019. On this basis, the Directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason they have adopted the going concern basis in preparing the company's financial information.

Critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Statement of compliance

The financial information comply with IFRS as adopted by the European Union. At the date of authorisation of the financial information, the following Standards and Interpretations affecting the company, which have not been applied in this financial information, were in issue, but not yet effective. The company does not plan to adopt these standards early.

- Amendments to IFRS 2 Share Based Payment (effective for accounting periods beginning on or after 1 January 2018)
- Amendments to IFRS 12 Disclosure of Interests in Other Entities (effective for accounting periods beginning on or after 1 January 2017)
- IFRS 15 Clarification of Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019)
- Amendments to IAS 7 Statement of Cash Flows (effective for accounting periods beginning on or after 1 January 2017)
- Amendments to IAS 12 Income Taxes (effective for accounting periods beginning on or after 1 January 2017)

Taxation

Current taxation is the taxation currently payable on taxable profit for the period.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statements, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

Financial assets

The company's financial assets comprise cash and cash equivalents.

Trade and other receivables

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the company becomes a party to the contractual provisions of the instruments.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Shared based payment

Where share options/warrants are awarded to employees or suppliers for services, the fair value of the options/warrant at the date of grant is charged over the vesting period to the comprehensive profit and loss or to the share premium/share option reserve where they have been issued in relation to a fund raising exercise. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options/warrants that eventually vest. Market vesting conditions are factored into the fair value of options/warrants granted. As long as all other vesting conditions are satisfied, a charge is made

irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the amount paid for equity shares over the nominal value.
- "Share option" represents the value of the warrants issued.
- "Retained earnings" represents retained profits.

Categories of financial instruments

The IAS 39 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	2016 £	*2017* £
Financial assets:		
Trade and other receivables	42,578	13,727
Cash and bank balances	502,213	5,895
	544,791	19,622
Financial liabilities at amortised cost:		
Trade and other payables	42,451	199,214
	502,340	(179,592)

2. Segmental information

The Company is organised around business class and the results are reported to the Chief Operating Decision Maker according to this class. There is one continuing class of business, being the investment in the pharmaceutical sector.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

3. Financial instruments

Capital Risk Management

The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the company's growth; and
- to provide capital for the purpose of strengthening the company's risk management capability.

The company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

Credit risk

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

4. Trade and other receivables

	2016	*2017*
	£	*£*
VAT debtor	42,578	13,727
	42,578	13,727

5. Trade and other payables

	2016	*2017*
	£	*£*
Trade payables	36,342	163,414
Other payables	6,109	35,800
	42,451	199,214

6. Issued share capital

	Number of Shares	*Nominal Value*	*Share premium*
	No.	*£*	*£*
Issued and fully paid			
At 31 March 2016 and 2017:			
Ordinary shares of £0.001 each	50,000,000	50,000	—
Placing shares of £0.001 each	45,750,000	45,750	737,440

The company issued 50,000,000 ordinary shares of £0.001 each on incorporation, being 10 June 2015. On 7 December 2015, 45,750,000 placing shares of £0.001 each were issued at £0.02, net of expenses of £112,240. On this date, the company also issued 50,000,000 founder warrants to the founder shareholders which entitles each warrant holder to subscribe for one ordinary share at 4 pence per share, exercisable any time.

On 7 December 2015, the company issued 957,500 warrants to EGR Broking Limited which entitles each warrant holder to subscribe for one ordinary share at 2 pence per share, exercisable any time. These warrants have been valued using the Black Scholes's model at £19,570, forming the share option reserve at 31 March 2016 and the expense charged to share premium.

On 16 August 2016, the company issued 250,000 warrants to Whitman Howard, conditional on Re-Admission, which entitles each warrant holder to subscribe for one ordinary share at 4 pence per share, exercisable from the date of Re-Admission until the second anniversary of Re-Admission. These warrants have been valued using the Black Scholes's model at £3,125, forming the movement in the share option reserve and an equivalent charge to profit and loss.

7. Related party transactions

During the year ended 31 March 2017 the Company was invoiced £24,000 (2016: £18,000) for management services by Pascal Hughes, a director, £24,000 (2016: £8,000) for management services

by John Lidgey, a director, and £24,000 (2016: £8,000) for management services by Anthony Reeves, a director.

8. Post balance sheet events

On 18 April 2017, the company announced that it had entered into a convertible loan note agreement for £200,000 with Mr Alan Miller, a private investor. The loan is for twelve months at an interest rate of 9 per cent per annum and can be converted into new ordinary shares at 4p per share. If conversion into ordinary shares of the company occurs, the lender will be granted a one for one warrant to subscribe for new ordinary shares at 4p per share, exercisable for a three year period from conversion. Mr Miller has confirmed that, subject to the Company acquiring the entire issued share capital of Nuformix Limited, he will convert this loan into new ordinary shares in the Company.

PART IV (B)

B.1: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF NUFORMIX LIMITED

The Directors
Nuformix Limited
153 Cambridge Science Park
Milton Road
Cambridge
CB4 0GN

15 September 2017

Dear Sirs

Nuformix Limited

We report on the financial information for the years ended 31 July 2014 and 2015, the period ended 31 March 2016 and the year ended 31 March 2017 set out on pages 78 to 81 which comprises the company statement of financial position, statement of comprehensive profit and loss, statement of changes in equity, cash flow statement and related notes. This financial information has been prepared for inclusion in the Prospectus dated 15 September 2017 of Levrett Plc on the basis of the accounting policies set out in Note 1. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The Existing Directors and Proposed Directors are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial information gives, for the purpose of the Prospectus dated 15 September 2017, a true and fair view of the state of affairs of Nuformix Limited as at 31 July 2014, 31 July 2015, 31 March 2016 and 31 March 2017 and of the profits/losses, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union and has been prepared in a form that is consistent with the accounting policies adopted in Nuformix Limited's latest financial statements.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospective Directive.

Yours faithfully

haysmacintyre
Chartered accountants
26 Red Lion Square
London
WC1R 4AG

PART IV (B)

B.1: HISTORICAL FINANCIAL INFORMATION ON NUFORMIX LIMITED

Statement of Comprehensive Profit and Loss

	Year ended 31 July 2014 £	*Year ended 31 July 2015* £	*Period ended 31 March 2016* £	*Year ended 31 March 2017* £
Turnover	183,860	174,000	405,000	—
Cost of sales	(39,082)	(66,065)	(47,898)	(86,187)
Gross profit/(loss)	144,778	107,935	357,102	(86,187)
Administrative expenses	55,354	(489,896)	(218,393)	(302,574)
Other operating income	83,834	159,630	35,868	35,172
Operating (loss)/profit	283,966	(222,331)	174,577	(353,589)
Other interest receivable and similar income	1	67	7	—
Interest payable and similar charges	(2,778)	(1,661)	(1,210)	(1,764)
(Loss)/profit on ordinary activities before tax	281,189	(223,925)	173,374	(355,353)
Tax credit/(expense)	(1,645)	19,764	2,883	68,440
(Loss)/profit for the year attributable to equity holders of Nuformix Limited	279,544	(204,161)	176,257	(286,913)

The results reflected above relate solely to continuing activities.

Statement of Financial Position

	Notes	*31 July 2014* £	*31 July 2015* £	*31 March 2016* £	*31 March 2017* £
Fixed assets					
Intangible fixed assets	4	58,490	147,036	175,209	234,333
Tangible fixed assets	5	3,365	2,513	2,634	1,733
Current assets					
Trade and other receivables	6	369,604	69,190	218,507	84,177
Cash and cash equivalents		102,807	62,260	1,568	4,446
Total assets		534,266	280,999	397,918	324,689
Current liabilities					
Trade and other payables	7	(287,261)	(391,855)	(332,517)	(546,201)
Non-current liabilities					
Other creditors	8	(153,700)	—	—	—
Total liabilities		(440,961)	(391,855)	(332,517)	(546,201)
Net (liabilities)/assets		93,305	(110,856)	65,401	(221,512)
Shareholders' equity					
Share capital	9	100	100	100	100
Share premium	9	509,965	509,965	509,965	509,965
Retained earnings		(416,760)	(620,921)	(444,664)	(731,577)
Total equity		93,305	(110,856)	65,401	(221,512)

Statement of Changes in Equity

	Share capital £	*Share premium* £	*Retained earnings* £	*Total* £
As at 1 August 2013	89	509,965	(696,304)	(186,250)
Shares issued	11	—	—	11
Profit for the year	—	—	279,544	279,544
As at 31 July 2014	100	509,965	(416,760)	93,305
Loss for the year	—	—	(204,161)	(204,161)
As at 31 July 2015	100	509,965	(620,921)	(110,856)
Profit for the period	—	—	176,257	176,257
As at 31 March 2016	100	509,965	(444,664)	65,401
Loss for the year	—	—	(286,913)	(286,913)
As at 31 March 2017	100	509,965	(731,577)	(221,512)

Cash Flow Statement

	Year ended 31 July 2014 £	*Year ended 31 July 2015* £	*Period ended 31 March 2016* £	*Year ended 31 March 2017* £
Cash flows from operating activities				
(Loss)/profit before taxation	281,189	(223,925)	173,374	(355,353)
Adjustments for:				
Amortisation	12,663	34,314	16,086	33,379
Depreciation	2,653	2,380	1,402	1,651
Cash inflow/(outflow) from operations before changes in working capital	296,505	(187,231)	190,862	(320,323)
Decrease/(Increase) in trade and other receivables	(334,879)	300,414	(149,317)	204,726
(Increase)/decrease in trade and other payables	195,872	(46,146)	(27,030)	151,888
Net cash flow from operations	157,498	67,037	14,515	36,291
Income taxes received/(paid)	(1,645)	19,764	2,883	(1,956)
Cash inflow/(outflow) from operational activities	155,853	86,801	17,398	34,335
Investing activities				
Investment in intangible assets	(63,682)	(122,860)	(44,259)	(92,503)
Investment in tangible assets	(2,318)	(1,528)	(1,523)	(750)
Disposal in intangible assets	32,132	—	—	—
Disposal in tangible assets	162	—	—	—
Net cash used in investing activities	(33,706)	(124,388)	(45,782)	(93,253)
Financing activities				
Loans from/(repaid to) directors	(38,117)	(2,960)	(32,308)	61,796
Proceeds from issue of share capital	11	—	—	—
Net cash generated from financing activities	(38,106)	(2,960)	(32,308)	61,796
Net increase/(decrease) in cash and cash equivalents	84,041	(40,547)	(60,692)	2,878
Cash and cash equivalents at beginning of year	18,766	102,807	62,260	1,568
Cash and cash equivalents at end of year	102,807	62,260	1,568	4,446

NOTES TO THE FINANCIAL INFORMATION

General information

Nuformix Limited is a private limited company incorporated in the United Kingdom. The principal activity of the company is to use cocrystal technology to create pharmaceutical cocrystal substances that allow the creation of new intellectual property and competitive advantages for existing drugs, so enabling the development of innovative new medicines.

1. Principal accounting policies

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

The financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The financial information is presented in pounds sterling (£) which is the functional currency of the company.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the Company are presented below under 'Statement of Compliance'.

Going concern

The directors have prepared cash flow forecasts through to 31 May 2019. On this basis, the Directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason they have adopted the going concern basis in preparing the company's financial information.

Critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Statement of compliance

The financial information comply with IFRS as adopted by the European Union. At the date of authorisation of the financial information, the following Standards and Interpretations affecting the company, which have not been applied in this financial information, were in issue, but not yet effective. The company does not plan to adopt these standards early.

- Amendments to IFRS 2 Share Based Payment (effective for accounting periods beginning on or after 1 January 2018)
- Amendments to IFRS 12 Disclosure of Interests in Other Entities (effective for accounting periods beginning on or after 1 January 2017)
- IFRS 15 Clarification of Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019)
- Amendments to IAS 7 Statement of Cash Flows (effective for accounting periods beginning on or after 1 January 2017)

- Amendments to IAS 12 Income Taxes (effective for accounting periods beginning on or after 1 January 2017)

Taxation

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statements, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

Financial assets

The company's financial assets comprise intangible fixed assets, tangible fixed assets, trade and other receivables and cash and cash equivalents.

Intangible fixed assets

Intangible fixed assets are stated at fair value less amortisation. It is amortised to the statement of comprehensive income over its estimated economic life.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets by equal monthly instalments over their estimated useful lives at the following rates-

Computer equipment – 33.33% straight line

Lab equipment – 25% straight line

Trade and other receivables

Trade and other receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, not of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The company's financial liabilities comprise trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive profit and loss.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- "Retained earnings" represents retained profit to date.

2. Segmental information

There is one continuing class of business, being the investment in the pharmaceutical sector.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

3. Financial instruments

Capital risk management

The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the company's growth; and
- to provide capital for the purpose of strengthening the company's risk management capability.

The company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

Credit risk

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

4. Intangible fixed assets

	Patents	Total
	£	£
Cost		
At 1 August 2013	51,707	51,707
Additions	63,682	63,682
Disposals	(41,221)	(41,221)
At 31 July 2014	74,168	74,168
Additions	122,860	122,860
At 31 July 2015	197,028	197,028
Additions	44,259	44,259
At 31 March 2016	241,287	241,287
Additions	92,503	92,503
At 31 March 2017	333,790	333,790
Amortisation		
At 1 August 2013	12,104	12,104
Charge for year	12,663	12,663
Eliminated on disposals	(9,089)	(9,089)
At 31 July 2014	15,678	15,678
Charge for year	34,314	34,314
At 31 July 2015	49,992	49,992
Charge for year	16,086	16,086
At 31 March 2016	66,078	66,078
Charge for year	33,379	33,379
At 31 March 2017	99,457	99,457
Net book value		
At 31 March 2017	**234,333**	**234,333**
At 31 March 2016	175,209	175,209
At 31 July 2015	147,036	147,036
At 31 July 2014	58,490	58,490

5. Tangible fixed assets

	Lab equipment £	*Computer and office equipment £*	*Total £*
Cost			
At 1 August 2013	6,948	11,367	18,315
Additions	1,686	632	2,318
Disposals	—	(1,403)	(1,403)
At 31 July 2014	8,634	10,596	19,230
Additions	271	1,257	1,528
At 31 July 2015	8,905	11,853	20,758
Additions	1,018	505	1,523
At 31 March 2016	9,923	12,358	22,281
Additions	—	750	750
Disposals	(2,355)	(250)	(2,605)
At 31 March 2017	7,568	12,858	20,426
Depreciation			
At 1 August 2013	6,169	8,284	14,453
Charge for year	1,130	1,523	2,653
Eliminated on disposals	—	(1,241)	(1,241)
At 31 July 2014	7,299	8,566	15,865
Charge for year	560	1,820	2,380
At 31 July 2015	7,859	10,386	18,245
Charge for year	474	928	1,402
At 31 March 2016	8,333	11,314	19,647
Charge for year	744	907	1,651
Eliminated on disposals	(2,355)	(250)	(2,605)
At 31 March 2017	6,722	11,971	18,693
Net book value			
At 31 March 2017	**846**	**887**	**1,733**
At 31 March 2016	1,590	1,044	2,634
At 31 July 2015	1,046	1,467	2,513
At 31 July 2014	1,335	2,030	3,365

6. Trade and other receivables

	31 July 2014 £	*31 July 2015* £	*31 March 2016* £	*31 March 2017* £
Trade receivables	300,000	—	147,147	—
Other receivables	69,604	69,190	30,091	83,173
Prepayments and accrued income	—	—	41,269	1,004
	369,604	69,190	218,507	84,177

7. Trade and other payables

	31 July 2014 £	*31 July 2015* £	*31 March 2016* £	*31 March 2017* £
Trade payables	62,709	112,690	110,787	269,900
Other taxes and social security	141,706	77,116	64,446	39,429
Other payables	82,846	202,049	157,284	236,872
	287,261	391,855	332,517	546,201

8. Non current liabilities

	31 July 2014 £	*31 July 2015* £	*31 March 2016* £	*31 March 2017* £
Other payables	153,700	—	—	—

9. Share capital

	Number of Shares No.	*Share Capital* £	*Share Premium* £
At 31 July 2014, 31 July 2015, 31 March 2016 and 31 March 2017:			
Ordinary shares of £0.10 each	1,000	100	509,965

10. Related party transactions

The following related party transactions occurred during the periods ended 31 March 2017:

Dr D Gooding (Director)

Included in trade and other payables due in less than one year is an interest free loan due from Dr D Gooding. At the statement of financial position date the amount owed to Dr D Gooding was £43,734 (2016: owed £8,143).

Dr J Holland (Director)

Included in trade and other payables due in less than one year is an interest free loan from Dr J Holland. At the statement of financial position date the amount owed to Dr J Holland was £24,979 (2016: £2,723).

Dr D Tapolczay (Director)

Included in trade and other payables due within one year is a £50,000 interest free loan which was not repaid by 31 December 2016 and interest became due, but was waived. Further interest free loans of £43,700 have been made. At the statement of financial position date the amount owed to Dr D Tapolczay was £93,700 (2016: £93,700).

Dr A Chorlton (Director)

Included in trade and other payables due within one year is a £10,000 loan which was not repaid by 31 December 2016 so interest became due, but has been waived. At the statement of financial position date the amount owed to Dr A Chorlton was £10,000 (2016: £10,000).

11. Post balance sheet events

On 21 April 2017, Nuformix Limited entered into an interest free loan of £125,000 from Levrett Plc. The loan is repayable on demand to Levrett Plc following the completion of Nuformix Limited's acquisition by Levrett Plc. In the event that the acquisition does not complete the loan is not repayable other than in certain prescribed situations relating to the appointment of administrators or receivers or the winding up of Nuformix Limited when, in such cases, the loan becomes repayable immediately.

(C) UNAUDITED PRO FORMA STATEMENT OF INCOME AND NET ASSETS OF THE ENLARGED GROUP

The Directors
Levrett Plc
Suite 31, 2nd Floor
7 Cheapside
London
EC2V 6DN

15 September 2017

Dear Sirs

Levrett Plc (the "Company")

We report on the unaudited pro forma information, comprising the proforma statement of net assets and income statement ("the Pro Forma Financial Information") set out in Part IV (C) which has been prepared for inclusion in the Prospectus issued by the Company and dated 15 September 2017 (the "Prospectus") relating to the proposed placing of 57,500,000 Ordinary Shares of 0.1 pence each at 4 pence per Ordinary Share (the "Placing").

The statements have been prepared on the basis described in note 1 for illustrative purposes only, to provide information about how the acquisition of Nuformix Limited by Levrett Plc and the placing might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing its published financial statements for the period ended 31 March 2017.

This report is required by item 7 of Annex II to Commission Regulation (EC) No 809/2004 (the "Prospectus Directive") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex II to the Prospectus Directive.

It is our responsibility to form an opinion, as required by item 7 of Annex II to the Prospectus Directive, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the Prospectus Directive, consenting to its inclusion in the Prospectus.

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

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the Prospectus Directive.

Yours faithfully

haysmacintyre
Chartered Accountants
26 Red Lion Square
London
WC1R 4AG

The following unaudited pro forma income statement and proforma statement of net assets of the Enlarged Group is prepared for illustrative purposes only. Because of its nature, the pro formas address a hypothetical situation and, therefore, do not represent the Enlarged Group's actual financial position.

The statements are prepared to illustrate the effect on the trading position for the period then ended and the assets and liabilities of the reverse acquisition of Levrett Plc ("Levrett") by Nuformix Limited ("Nuformix").

The pro forma income statement has been prepared as if the acquisition took place on 1 April 2016. The pro forma statement of net assets has been prepared as if the acquisition took place on 31 March 2017. The pro formas also reflect the fundraising completed by the Company of £2.3 million.

The unaudited proformas have been prepared in a manner consistent with the accounting policies adopted by the Company in preparing the audited financial information, which have been extracted, without material adjustment, from the audited financial information of Levrett and Nuformix for the periods ended 31 March 2017, as set out in the accountants' reports in Part IV in this Document on the basis set out in the notes below.

Income Statement

		Year ended 31 March 2017			*Proforma of the Enlarged Group*
	Note	*Levrett* £	*Nuformix* £	*Adjustments* £	£
Turnover		—	—	—	—
Cost of sales		—	(86,187)	—	(86,187)
Gross loss		—	(86,187)	—	(86,187)
Administrative expenses	6	(685,057)	(302,574)	(461,000)	(1,448,631)
Other operating income		—	35,172	—	35,172
Operating loss		(685,057)	(353,589)		(1,499,646)
Interest payable and similar charges		—	(1,764)	-	(1,764)
Loss on ordinary activities before tax		(685,057)	(355,353)	-	(1,501,410)
Tax on loss on ordinary activities		-	68,440	-	68,440
(Loss) for the period		(685,057)	(286,913)		(1,432,970)

Statement of Net Assets

	Note	*Levrett* £	*Nuformix* £	*Adjustments (Note 3 to 6)* £	*Proforma of the Enlarged Group* £
Assets					
Non-current assets					
Intangible fixed assets	3	—	234,333	4,009,592	4,243,925
Tangible fixed assets		—	1,733		1,733
Total non-current assets		—	236,066		4,245,658
Current assets					
Trade and other receivables		13,727	84,177		97,904
Cash and cash equivalents	5	5,895	4,446	1,839,000	1,849,341
Total current assets		19,622	88,623		1,947,245
Total assets		19,622	324,689		6,192,903
Liabilities					
Current liabilities					
Trade and other payables		(199,214)	(546,201)		(745,415)
Total current liabilities		(179,592)	(546,201)		(745,415)
Net assets		(179,592)	(221,512)		5,447,488

NOTES TO THE UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

1. General

The unaudited pro-forma statement of comprehensive income of the Enlarged Group has been prepared as an aggregation of the following items:

- the income statement of Levrett for the year ended 31 March 2017 from the audited financial statements;
- the income statement of Nuformix for the year ended 31 March 2017 from the audited financial statements;
- the expected cash expenses of the transaction payable by the Company of £461,000.

The unaudited pro-forma statement of net assets of the Enlarged Group has been prepared as an aggregation of the following items:

- the net assets of Levrett as at 31 March 2017 as extracted from the audited financial statements;
- the net assets of Nuformix as at 31 March 2017 as extracted from the audited financial statements;
- the net proceeds of the fundraising expected to be completed by the Company on 16 October 2017; and
- no adjustment has been made to reflect trading results since these dates.

2. Basis of consolidation

An adjustment has been made to reflect the estimated goodwill arising on the reverse acquisition of Nuformix. This is an approximation only and may differ from the goodwill in the consolidated financial statements of the Enlarged Group. In calculating goodwill, no fair value adjustments have been made to the net assets of Levrett.

For the purposes of the proforma financial information, goodwill is measured as the excess of the consideration attributable to Levrett as a consequence of the business combination over the net fair value of Levrett's identifiable assets and liabilities. Consideration has been calculated based on 95,750,000 Levrett's shares at a value of 4p per share.

3. Goodwill

The goodwill arising on the reverse acquisition of Nuformix is calculated as follows:

Consideration effectively paid (95,750,000 shares at £0.04)	3,830,000
Net assets and liabilities of Levrett as at 31 March 2017:	
	£
Current assets	19,622
Current liabilities	(199,214)
	(179,592)
Goodwill arising on consolidation	£4,009,592

4. By way of the share exchange agreement, the Company is expected to acquire the entire issued share capital of Nuformix from its shareholders in return for the issue and allotment of 300,000,000 Ordinary Shares in the Company to those shareholders being the current shareholders of Nuformix prior to re-admission. As a result of the acquisition Nuformix became a wholly owned legal subsidiary of the Company.

5. The Company is expected to raise £2,300,000 by the issue of 57,500,000 ordinary shares at 4p per share. The net proceeds receivable by the Company are expected to be £1,839,000.

6. The cash expenses of the transaction payable by the Company are expected to total approximately £461,050.

PART V

TAXATION

The following statements are intended only as a general guide to current UK tax legislation and to the current practice of HMRC and may not apply to certain Shareholders in the Company, such as dealers in securities, insurance companies and collective investment schemes, or Shareholders whose opportunity to acquire shares arose from their or another's employment. They relate (except where stated otherwise) to persons who are resident and, in the case of individuals, domiciled in the UK for UK tax purposes, who are beneficial owners of Ordinary Shares and who hold their Ordinary Shares as an investment. Any person who is in any doubt as to his tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his professional advisers immediately.

1 Dividends

(a) *Withholding at source*

The Company will not be required to withhold at source on account of UK tax when paying a dividend.

(b) *Individual Shareholders*

An individual Shareholder who is resident in the UK (for UK tax purposes) and who receives a dividend from the Company be taxable on the dividend payment as the top slice of the individual Shareholder's income. Each individual has an annual Dividend Allowance of £5,000 for 2017/18 which provides for a nil rate of income tax with respect to the dividend income received. Dividends received in excess of the Dividend Allowance will be subject to income tax at the individual Shareholder's marginal rate of income tax. Dividends falling within the individual Shareholder's basic rate band will be taxed at 7.5% (the "dividend ordinary rate") those falling within the higher rate band at 32.5% (the "dividend upper rate") and those falling within the additional rate band at 38.1% (the "dividend additional rate.

Individual Shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received.

(c) *Other Shareholders*

UK resident trustees of a discretionary trust in receipt of dividends from the Company will generally be subject to income tax at a rate of 38.1%. The trustees of such a trust do not benefit from the Dividend Allowance.

UK pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the dividends paid by the Company would normally be exempt.

2 Chargeable Gains

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for Ordinary Shares will generally constitute the base cost of his holdings in each type of security. If a Shareholder who is resident in the UK (for UK tax purposes) disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, the shareholder's circumstances and any reliefs to which he is entitled. In the case of corporate shareholders, indexation allowance may apply to any amount paid for the Ordinary Shares.

Individuals are entitled to a capital gains annual exemption of £11,300 for 2017/18. Trustees are generally entitled to an annual exemption of £5,650 for 2017/18. The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 20 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band (£33,500 for 2017/18) are subject to capital gains tax at the rate of 10 per cent, except to the extent that the aggregate of their total taxable income and chargeable gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 20 per cent.

For trustees and personal representatives, the rate of capital gains tax is 20 per cent. In certain circumstances, individual shareholders with a minimum of 5 per cent of the ordinary share capital and voting rights may be entitled to entrepreneurs' relief. This relief results in a capital gains tax rate of 10 per cent. on an individual's first £10 million of capital gains. Corporate Shareholders suffer tax on capital gains at the prevailing rate of corporation tax applicable to them (the main rate of corporation tax is currently 19 per cent and legislated to reduce to 17 per cent from 1 April 2020).

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a company, a permanent establishment with which their Ordinary Shares are connected).

Individual shareholders who are temporarily non-UK resident may be liable to UK capital gains tax on chargeable gains realised during their period of non-residence on their return to the UK.

3 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate.

In relation to stamp duty and SDRT.

(i) The allocation and issue of the Ordinary Shares will not give rise to a liability to stamp duty or SDRT.

(ii) Any subsequent conveyance or transfer on sale of shares will usually be subject to stamp duty on the instrument of transfer at a rate of 0.5 per cent of the amount or value of the consideration (rounded up, if necessary, to the nearest £5).

(iii) A transfer of shares effected on a paperless basis through CREST (where there is a change in the beneficial ownership of the shares) will generally be subject to SDRT at the rate of 0.5 per cent (rounded up to the nearest penny) of the value of the consideration given.

The above statements are intended as a general guide to the current position. Certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986, as amended.

PART VI

GENERAL INFORMATION

1 Responsibilities

The Existing Directors and to the extent different persons, the Directors on Admission whose names appear on page 38 of this Document and the Company accept responsibility, both individually and collectively, for the information contained in this Document. To the best of the knowledge of the Existing Directors and to the extent different persons, the Directors on Admission and the Company (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.

Each of the members of the Concert Party, whose names appear on page 44 of this Document, accept responsibility for the information contained in this Document relating to himself or itself. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and contains no omission likely to affect its import.

2 The Company

The Company was incorporated and registered in England and Wales as a public limited company on 10 June 2015 under the Companies Act 2006 with the name Levrett Plc and with a registered number 9632100. Its current registered office and principal place of business in the United Kingdom is Suite 31, 2nd Floor, 7 Cheapside, London EC2V 6DN and the telephone number of the Company is 0207 183 4342. Following completion of the Acquisition the Group's registered address will be 153 Cambridge Science Park, Milton Road, Cambridge CB4 0GN (telephone number: 020 7934 0175).

The principal legislation under which the Company operates and under which the Ordinary Shares were created is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution. The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

3 Share Capital

3.1 On incorporation 50,000,000 Shares of 0.1p were issued and allotted. These were unpaid. On 6 July 2015 these were paid up and, thereafter, the Shares were allotted to the Founders. Pursuant to the Initial Placing, 45,750,000 Initial Placing Shares were issued and allotted, at a price of 2 pence per share to Initial Placing Subscribers. On 7 December 2015, the Founder Warrants were issued to the relevant Founders and the EGR Warrants were issued to EGR. On 17 December 2015 a total of 95,750,000 Ordinary Shares were admitted to the to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities.

Pursuant to the Placing, 57,500,000 Placing Shares are to be issued conditional on the Acquisition and Re-Admission and will be issued and allotted, at a price of 4 pence per share to Placing Subscribers.

On 15 September 2017, the Company entered into the Share Purchase Agreement with the Sellers by which it has agreed to issue, subject to *inter alia* Re-Admission, 300,000,000 Ordinary Shares at the Closing Price to Nuformix Shareholders in consideration for the Acquisition (the "Consideration Shares").

Following completion of the Acquisition, Placing and issue of the New Ordinary Shares, Consideration Shares, Success Fee Shares and Whitman Howard Fee Shares, the Company's

Enlarged Share Capital on Re-Admission will consist of 460,750,000 fully paid Ordinary Shares. From Re-Admission, all the Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BYW79Y38 and SEDOL number BYW79Y3.

On Re-Admission, the Whitman Howard Warrants will be issued to Whitman Howard, the Shakespeare Martineau Warrants will be issued to Shakespeare Martineau and the Existing Director Warrants will be issued to Pascal Hughes.

3.2 The liability of members is limited.

3.3 A certificate permitting the Company to do business and exercise any borrowing powers was issued by the Registrar of Companies pursuant to Section 96 of the Companies Act 2006 on 7 August 2015.

3.4 The issued share capital of the Company at the date of this Document, not including the Shares conditionally issued pursuant to the Transactions, is as follows:

	Issued (Fully paid) Number	*Nominal Value (£)*
Ordinary Shares	95,750,000	95,750

3.5 The Consideration Shares, New Ordinary Shares, Success Fee Shares and Whitman Howard Fee Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Re-Admission. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

3.6 There are no restrictions of transfer on the Ordinary Shares.

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

3.8 Subject to the passing of the Resolutions at the General Meeting, the Directors shall be authorised for the purposes of Section 551 of the Act to allot up to a maximum of 519,250,000 Ordinary Shares, which consists of (i) 300,000,000 Ordinary Shares, comprising the Consideration Shares to be issued in connection with the Acquisition; (ii) 57,500,000 New Ordinary Shares to be issued in connection with the Placing; (iii) 5,250,000 Ordinary Shares, comprising the Success Fee Shares to be issued; (iv) 5,450,000 Ordinary Shares, comprising the Convertible Loan Note Shares to be issued; (v) 2,250,000 Ordinary Shares comprising, the Whitman Howard Fee Shares to be issued; (vi) 92,150,000 Ordinary Shares pursuant to the valid exercise of the Options; (vii) 10,575,000 Ordinary Shares pursuant to the valid exercise of the Whitman Howard Warrants, Shakespeare Martineau Warrants, Convertible Loan Note Warrants and Existing Director Warrants and (viii) in any other case, 46,075,000 Ordinary Shares (such amount to be reduced by any number of Ordinary Shares allotted pursuant to the authorities in paragraphs (i) to (vii) inclusive above in excess of the stated amount), such authority to expire on the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by the resolution has expired.

3.9 Except as stated in this Part VI:

(a) the Company does not have in issue any securities not representing share capital; and

(b) there are no outstanding convertible securities issued by the Company.

3.10 Upon Re-Admission, the issued share capital of the Company will be as follows:

	Issued (Fully paid) Number	*Nominal Value (£)*
Ordinary Shares	460,750,000	460,750

4 Significant Shareholders

Save for the interests of the Existing Directors and the Proposed Directors, which are set out in paragraph 5 below, as at the date of this Document, the Directors are aware of the following holdings of Ordinary Shares which, following completion of, *inter alia*, the Acquisition, Placing and Re-Admission, will represent 3 per cent. or more of the Company's share capital:

	As at the date of this Document		*On Re-Admission*	
Name	*Number of Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares*	*Percentage of the Enlarged Share Capital*
Spreadex Limited	—	—	64,200,000	13.93%
CPI Innovation Services Limited	—	—	62,700,000	13.61%
Alan Chorlton	—	—	42,000,000	9.12%
Novum Securities Limited	—	—	25,000,000	5.43%

Except for the holdings of the Existing Directors, the Proposed Directors and the holdings stated above, the Directors are not aware of any persons, other than the Concert Party (as described in Part B of Part VII of this Document) who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of chapter 5 of the Disclosure and Transparency Rules, any such interest will be notified by the Company to the public.

Those interested, directly or indirectly in 3 per cent. or more of the issued share capital of the Company do not now, and, following the Re-Admission, will not have different Voting Rights from other holders of Ordinary Shares.

5 Directors' interests

As at the date of this Document and following completion of the Acquisition, Placing and Re-Admission, the interests of the Existing Directors and the Proposed Directors (including any Connected Persons) in the share capital of the Company, all of which are beneficial, are and will be as follows:

	As at the date of this Document			*On Re-Admission*		
Name	*Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly*	*Number of Warrants*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly*	*Number of Warrants/ Options*	*Percentage of the Enlarged Share Capital*
Existing Directors						
F J Lidgey	1,000,000	—	1.04%	1,000,000	-	0.22%
P Hughes	3,250,000*	5,000,000	3.39%	7,000,000	6,625,000	1.52%
A Reeves	3,500,000**	1,000,000	3.66%	5,000,000	1,000,000	1.09%
Proposed Directors						
D J Gooding	—	—	—	37,500,000	36,860,000	8.14%
J Holland	—	—	—	37,500,000	36,860,000	8.14%
K Siderman-Wolter	—	—	—	—	—	—
D Tapolczay	—	—	—	45,000,000	18,430,000	9.77%

* 2,000,000 of these Ordinary Shares are held through W B Nominees Limited.

** These Ordinary Shares are held through W B Nominees Limited.

6 Memorandum of Association

The Company's objects are unrestricted pursuant to section 31 of the Companies Act 2006.

7 Articles of Association

The Articles of Association of the Company contain, *inter alia*, the following provisions relating to the rights attaching to Ordinary Shares:

(a) there are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, in certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to place new shares for allotment of existing shareholders on a *pro-rata* basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares are offered to the Company's shareholders;

(b) In order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles of Association contain no restrictions on the free transferability of fully paid shares, provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles of Association relating to the deposit of instruments for transfer have been complied with;

(c) each Ordinary Share confers the rights to receive notice of and attend all meetings of shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy has one vote, and, on a poll, one vote for each Ordinary Share of which he is a holder;

(d) on a winding up a liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the holders of the Company's shares (*in specie* or in kind) the whole or any part of the assets of the Company, and may, with the like sanction, determine how such division is to be carried out;

(e) the Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period;

(f) subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class of such amounts as and when they think fit. All dividends are apportioned and paid *pro-rata* according to the amounts paid on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply them towards the satisfaction of the debts, liability or engagements in respect of a lien. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act. Any dividend unclaimed for 12 years will be forfeited and revert to the Company;

(g) subject to the provisions of the Act, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares be authorised by special resolution of the Company in a General Meeting before the Company enters into such a contract;

(h) all or any of the rights or privileges attached to any class or shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At every such separate general meeting the quorum is two persons holding or representing by proxy one-third in nominal value of the issued shares of that class;

(i) the Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in The Uncertificated Securities Regulations 2001 and transfer of title of those shares shall be effected by means of a relevant system in the manner provided for and subject as provided for in the Uncertificated Securities Regulations 2001. Shares held in certificated form may be changed to uncertificated form and those held in uncertificated form may be changed to certificated form;

(j) the Company's Articles of Association do not contain any provisions relating to the members of the Company's administrative, management and supervisory bodies; and

(k) a special resolution passed in accordance with the Act is required in order to change the rights of the holders of the Ordinary Shares.

8 Options

Unapproved Options

8.1 Subject to completion of the Acquisition and Re-Admission, the following Proposed Directors will hold unapproved options to subscribe for the following numbers of Ordinary Shares at not less than 4 pence per share.

Proposed Director	*Number of Unapproved Options held in relation to Ordinary Shares*
D J Gooding	30,610,025
J Holland	30,610,025
D Tapolczay	18,430,000
Total	**79,650,050**

8.2 The holders of all the above Unapproved Options may exercise them at any time (other than under certain circumstances, such as closed periods) from the first anniversary of Re-Admission to the fifth anniversary of Re-Admission. Exercise is by notice in writing lodged at the Company's registered office accompanied by a cheque or bankers' draft for the appropriate remittance. The Company is obliged to allot the appropriate number of Ordinary Shares and despatch definitive share certificates within 30 days of receiving such notice.

8.3 If at any time on or before the fifth anniversary of Re-Admission; more than 50 per cent. of the issued shares of the Company carrying a right to vote in general meetings of the Company is acquired by a person or any combination of persons acting in concert (or such person(s) otherwise acquire control of the Company (as defined in section 719 of the Income Tax (Earnings and Pensions) Act 2003)), then provided that the options remain exercisable, the holders of all the above Unapproved Options may at any time within 30 days thereafter exercise them either in whole or in part.

If at any time before the fifth anniversary of Re-Admission a court sanctions any scheme of arrangement or compromise under section 899 of the Companies Act 2006 the Board may decide that the holders of all the above Unapproved Options may be exercised within a reasonable period, such period to be specified by the Board for that purpose.

8.4 If an order is made or an effective resolution is passed on or before the final exercise date of the Unapproved Options for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation), each holder of Unapproved Options will be treated as if he had exercised his Unapproved Options immediately before the passing of the resolution and will be entitled to receive our of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as he would have received if he had actually held such Ordinary Shares, less the aggregate subscription price of such Ordinary Shares under the terms of the Options. Subject to this, Unapproved Options shall lapse on the liquidation of the Company.

8.5 If the holders of Unapproved Options granted under the Scheme cease to be engaged or employed by the Enlarged Group (as may be applicable), they may be entitled at the sole discretion of the Board to exercise a proportion of their options granted under the Scheme depending on the circumstances of their to be employed or engaged by the Company. To the extent that the Board does not permit such Unapproved Options to be exercisable then they shall lapse.

8.6 If a holder of an Unapproved Option dies, then his personal representatives may exercise his option during the period ending of the first anniversary of the date of his death, to the extent permitted under the rules. If the option is not so exercised, it will lapse at the end of that period.

8.7 Exercise of any Unapproved Option is conditional upon the relevant holder providing the Company with sufficient funds, or appropriate deductions being made by the Company (including through the sale of Ordinary Shares) to meet any withholding tax liability.

EMI Share Option Scheme

8.8 On Re-Admission the Company intends to adopt a share option scheme for the benefit of the management of the Enlarged Group. It is expected that the share option scheme (the "**Scheme**") will be an approved enterprise management incentive ("**EMI**") scheme.

Subject to completion of the Acquisition and Re-Admission, the following Proposed Directors will hold approved options to subscribe for the following numbers of Ordinary Shares at 4 pence per share.

Proposed Director	*Number of EMI Options held in relation to Ordinary Shares*
D J Gooding	6,249,975
J Holland	6,249,975

It is expected that the Scheme will be established on the following terms:

(a) Eligibility

The Scheme is designed for employees of the Enlarged Group and enables selected employees to be granted a right to subscribe for Ordinary Shares in the Company at a certain price if certain conditions are satisfied.

(b) Exercise of EMI Options

Options over Ordinary Shares to be granted under the Scheme on Re-Admission will be subject to a vesting period between 12 months post Re-Admission to 5 years post Re-Admission.

The holders of all the above EMI options may exercise them at any time (other than under certain circumstances, such as closed periods) from the first anniversary of Re-Admission to the fifth anniversary of Re-Admission. Exercise is by notice in writing lodged at the Company's registered office accompanied by a cheque or bankers' draft for the appropriate remittance. The Company is obliged to allot the appropriate number of Ordinary Shares and despatch definitive share certificates within 30 days of receiving such notice.

Other Options granted under the Scheme may be subject to performance conditions on exercise to be determined by the Board from time to time and to the extent that such performance conditions are not met, the options granted under the Scheme cannot be exercised.

If at any time on or before the fifth anniversary of Re-Admission, more than 50 per cent. of the issued shares of the Company carrying a right to vote in general meetings of the Company is acquired by a person or any combination of persons acting in concert (or such person(s) otherwise acquire control of the Company (as defined in section 719 of the Income Tax (Earnings and Pensions) Act 2003)) then, provided that the options remain exercisable, the holders of EMI Options may at any time within 30 days thereafter exercise them either in whole or in part.

In the event of a variation to the share capital of the Company by way of capitalisation, rights issue, consolidation, sub-division or otherwise, the Board may, with the prior approval of the Shareholders, adjust the number and description of the Ordinary Shares subject to an option granted pursuant to the Scheme and/or exercise price to ensure that it reflects the value originally contemplated.

(c) Lapse

All options granted under the Scheme will lapse to the extent they have not been exercised on or before the fifth anniversary of Re-Admission.

If the holders of options granted under the Scheme cease to be employed by the Enlarged Group, they may be entitled at the sole discretion of the Board to exercise a proportion of their options granted under the Scheme, depending on the circumstances of their cessation of employment. To the extent that the Board does not permit such options to be exercisable, then they shall lapse.

If a holder of an EMI Option dies, then his personal representatives may exercise his option during the period ending of the first anniversary of the date of his death, to the extent permitted under the rules. If the option is not so exercised, it will lapse at the end of that period.

(d) Tax

Exercise of any option granted pursuant to the Scheme is conditional upon the relevant holder providing the Company with sufficient funds, or appropriate deductions being made by the Company (including through the sale of Ordinary Shares) to meet any withholding tax liability (including any income tax and primary class 1 (employee) NICs and any employer NICs that the employing company of the option holder is or may be liable to pay/account).

(e) General

Options granted pursuant to the Scheme are non-transferrable and governed by the laws of England and Wales. The value of any benefit realised pursuant to the Scheme shall not be taken into account in determining any pension or similar entitlements.

9 Working capital

The Company is of the opinion that the working capital available to the Enlarged Group is sufficient for its present requirements, for at least the next twelve months from the date of this document.

10 Further disclosures on Existing Directors and Directors on Admission

10.1 In addition to their directorships of the Company and Nuformix, the Existing Directors and Directors on Admission are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:

Dan Gooding – None

Dave Tapolczay

Current directorships and partnerships	*Past directorships and partnerships*
Medeor LLP	Compandx Limited
Medeor Old Limited	Nanoform Cardiovascular Therapeutics Limited
Medeor Pharma Ltd	

Joanne Holland – None

Kirk Siderman-Wolter

Current directorships and partnerships	*Past directorships and partnerships*
Assurednano Limited	CFTBE Services Ltd (dissolved)
KSW Consultancy Limited	Consortium for the Built Environment Ltd (dissolved)
	Lawns Blackheath Management Limited (The)
	South London Fund & Southwark Diocesan Board of Finance (The)
	Together Southwark
	Polyphotonix Limited

Pascal Hughes

Current directorships and partnerships	*Past directorships and partnerships*
Daniel Naya Limited	—
Naya Associates LLP	

Francis John Lidgey

Current directorships and partnerships	*Past directorships and partnerships*
Phibex plc	LTP Electronics Limited (dissolved)

Anthony Reeves

Current directorships and partnerships	*Past directorships and partnerships*
City & Central Services Limited	Berkeley Scott Limited
Defenx Plc	Brighter Prospects (Recruitment Services)
Energy Works Advisory Limited	Limited (dissolved)
Phibex Limited	Cloudtag Active Limited
Rocket Sports Management Limited	Cloudtag Inc
Spur Lodge Limited	CT Technology Services Limited
	Juvenile Diabetes Research Foundation Limited
	The Kellan Group plc
	Paystream My Max Holdings Limited
	Quantica Group Limited
	Quantica Limited
	R K Group Limited

10.2 Receiverships and Liquidations:

Anthony Reeves was a director of Brighter Prospects (Recruitment Services) Limited which was placed into creditors' voluntary liquidation on 13 May 2009 and was subsequently dissolved on 23 April 2014. The final Liquidator's statement of receipt and payments dated 16 January 2014 states that after deducting amounts charged to secured creditors (including the holders of floating charges) and costs of the liquidation, the company had realisations of £84,490.85. The Liquidator's statement also stated that the estimated liability of the company to preferential creditors was £78,798.96 and to unsecured creditors was £1,137,667.32. The Liquidator's statement of account dated 16 January 2014 stated that there were insufficient funds to pay a dividend to either class of creditor.

10.3 Existing Directors, and Directors' on Admission's confirmations:

Save as disclosed in paragraph 10.2 above (Anthony Reeves being a director of a company which was liquidated), at the date of this Document, none of the Directors on Admission or Existing Directors:

(a) has any unspent convictions;

(b) has been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations);

(c) has had any public criticism against him by statutory or regulatory authority; or

(d) has any potential conflict of interest between any duties owed to the Company, of members of the administrative, management or supervisory bodies ("directorships") or partners of the companies or partnerships listed in paragraph 10.1 above, and their private interests and/or other duties they may owe.

11 Directors' terms of employment

The Company has entered into the following agreements with the Existing Directors:

On 8 July 2015, John Lidgey entered into a letter of employment with the Company pursuant to which he was appointed as a non-executive director and is entitled to receive £24,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Professor Lidgey's appointment as a non-executive director will continue until terminated either by the Company or the employee giving one month's prior notice save in the case of a material breach of contract when he can be dismissed without notice.

On 27 July 2015, Pascal Hughes entered into a service agreement with the Company pursuant to which he was appointed as an executive director and is entitled to receive £24,000 per annum. Mr Hughes will also be paid a sum equal to 6 months' salary where there is a change of control in the Company. Mr Hughes' appointment as an executive director will continue until terminated by the Company, giving one month's prior notice or the employee giving two months' prior notice save in the case of a material breach of contract when he can be dismissed without notice. It has been agreed that Pascal Hughes' appointment will be terminated on Re-Admission. For details of the settlement agreement that Pascal Hughes will enter into with the Company, please see paragraph 25.15 of Part VI of this document.

On 8 July 2015, Anthony Reeves entered into a letter of appointment with the Company pursuant to which he was appointed as a non-executive director and is entitled to receive £24,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Mr Reeves' appointment as a non-executive director will continue until terminated either by the Company or the employee giving one month's prior notice save in the case of a material breach of contract when he can be dismissed without notice. It has been agreed that Mr Reeves' appointment will be terminated on Re-Admission. For details of the settlement agreement that Mr Reeves' will enter into with the Company please see paragraph 25.15 of Part VI of this document.

On Re-Admission, the Company shall enter into service contracts or letters of appointment (where applicable) with Daniel Gooding, Joanne Holland, Kirk Siderman-Wolter and David Tapolczay. Please see paragraphs 25.2 of Part VI of this document.

No service contracts have been entered into, or amended, with any of Daniel Gooding, Joanne Holland, Kirk Siderman-Wolter or David Tapolczay in the last six months prior to the date of this document.

12 Pension arrangements

There are currently no pensions or similar arrangements in place with the Existing Directors.

Certain employees of Nuformix are members of Nuformix's defined contribution pension scheme, pursuant to which Nuformix contributes up to 5 per cent. of the employees' basic salary provided that the employee contributes a minimum of 5 per cent. of their annual salary into the scheme.

13 Employees

The Company has two employees. Both employment contracts will be terminated on Admission. The Company does not own any premises, however, there was a service agreement in place in respect of an office which was terminated on 20 February 2017. Following completion of the Acquisition and Re-Admission, the Enlarged Group will have 3 employees.

14 Subsidiaries

As at 14 September 2017, being the latest practicable date prior to publication of this document, neither the Company nor Nuformix had any subsidiary undertakings. Following completion of the Acquisition, Nuformix will be a wholly owned subsidiary of the Company.

15 Dilution

The Transactions will result in the Existing Ordinary Shares being diluted so as to constitute approximately 20.78 per cent. of the Enlarged Share Capital.

16 Related Party Transactions

None save as described in paragraph 10 of the notes to the historical financial information of Nuformix on pages 87 to 88 of this document.

17 Accounting Policies

The Directors on Admission do not anticipate the accounting policies to be adopted by the Enlarged Group to be different to those already adopted by the Company and Nuformix. There are no inconsistencies between the accounting policies historically adopted by the Company and Nuformix.

18 Operating & Financial Review and Capital Resources – Levrett

The Company was set up as an investment company to undertake acquisitions of a business or businesses in the pharmaceutical and biotechnology sector. As such, the Company has never traded and costs to date have related to general administrative costs and professional and associated expenses related to Admission. The Company owns no assets other than cash on deposit representing sums subscribed by members for shares in the Company. Therefore, past historical information on the Company is not representative of the Company's future financial condition. The Directors have prepared cash flow forecasts through to 30 September 2018 and, based on these and the directors' view of the future, the Directors have a reasonable expectation that the Company has adequate resources to operate as a going concern for the foreseeable future. Other than the convertible loan referred to at 25.18 below, the Company does not have any borrowings nor any undrawn committed borrowing facilities. The Company's net liability position at 31 March 2017 has been caused by the costs incurred in relation to the acquisition of Nuformix. The Enlarged Group will finance its operations from the enlarged equity reserves.

19 Operating & Financial Review – Nuformix

During the period of the historic financial information, Nuformix has focused on research and development of known drugs using cocrystal technology. Nuformix has managed its working capital within the resources available to it and through the close involvement of its executive management.

Nuformix has generated a portfolio of intellectual property (IP) assets (patents protecting the novel drug cocrystal forms that have been discovered and developed) and proven its technical capability in the application of cocrystal technology to the development of advantageous forms of known drugs.

Nuformix has generated income to date from:

- Out-licensing certain geographic commercialisation rights to its IP assets at a pre-clinical stage;
- Collaborative development projects generating new IP assets for partners, with upfront payments and milestones; and
- Industry research grants from Innovate UK.

Income from these sources has allowed the business to continue with its model of discovering new drug cocrystals, validating their potential commercial advantages with supporting data, maintaining its existing IP portfolio and filing new IP prior to out-licensing that IP.

The two key financial performance indicators during this period have been the cash in/outflow from operating activities and the cash balance, as detailed below:

Period ended	*31 July 2014* £	*31 July 2015* £	*31 March 2016* £	*31 March 2017* £
Cash in/(out)flow from operating activities	155,853	86,801	17,398	34,335
Period end cash balance	102,807	62,260	1,568	4,446

The prime non-financial key performance indicator during this period has been the progress made in developing the two drug cocrystal assets, NXP001 and NXP002, which Nuformix has chosen to focus on going forwards. The Directors and Directors on Admission believe that this indicator has been appraised through reviewing results and discussing progress with executive management and clinical collaborators.

The Directors and Directors on Admission believe that recent out-licensing deals (November 2015) demonstrate that Nuformix could comfortably continue its business model of out-licensing assets at an early stage and redeploying the income to support further research and development to discover new drug cocrystals. However, by raising new investment and conducting clinical studies that demonstrate the advantages of its drug cocrystal assets in human models, in particular for NXP001 and NXP002, the Directors and Directors on Admission believe that Nuformix can dramatically increase the value of these assets prior to out-licensing for far greater values (in the Directors' and Directors on Admission's opinion) than would have been possible when out-licensing at a pre-clinical stage of development. The Directors and Directors on Admission believe that it is possible that deal values post-clinical studies could be two orders of magnitude greater than deals completed at a pre-clinical stage.

There is no guarantee that such research and development for NXP001 and NXP002 will be successful nor that it will be possible to create a commercially profitable product from such research and development. Furthermore, there is no guarantee that Nuformix will be able to continue to discover new cocrystal forms of known drugs that facilitate the development of commercially advantageous new products. Nuformix is dependent on the expertise, experience and retention of its directors and key management in conducting R&D successfully and negotiating out-licensing deals with larger pharmaceutical companies who will take the product derived from Nuformix IP to market.

As is common with many small growing entrepreneurial businesses, management has adopted an opportunistic approach to revenue generation such that revenue streams have been irregular at times. However, given the completion of recent out-licensing deals and the growing acceptance of cocrystal technology, the Directors on Admission expect revenue generation to be more consistent year on year. In the absence of further investment, the Directors on Admission will continue to apply their model, reinvesting out-licensing and collaboration income until such time that the drug cocrystallisation results can be commercially exploited, either by a research partner or Nuformix itself. Without raising investment, the Directors on Admission believe it will be difficult to fund clinical development alone via organic growth.

The Nuformix Directors have made unsecured loans to the company prior to the completion of out-licensing deals and collaborative programmes. The Nuformix Directors will be repaid their loans, which totalled £191,073 as at 30 June 2017, out of the Net Proceeds.

To date, all of the patents that Nuformix has filed have been granted, demonstrating the ability of the Management team and the R&D process to deliver successful results, and the utility of the technology in terms of patentability. Furthermore, Nuformix has successfully completed partnerships with Vectura Plc (2013-2015) and Magnus Life Sciences (2014-present), with the corresponding drug cocrystallisation results moving forward towards commercial exploitation under the management of these partners.

Furthermore, Nuformix has already developed a number of drug cocrystals, which it is yet to patent. Nuformix's consistent ability to discover and develop new drug cocrystals, both in-house and in partnership with partners demonstrates its ability to continue to develop high-value cocrystal IP, which is a component of the long-term objectives of the business.

Nuformix's focus over the last 12 months has been on raising investment to support clinical development of its NXP001 and NXP002 assets – an objective achieving following this transaction. With a small management team, this has left less time to focus on securing further collaboration and licensing agreements. However, Nuformix is in on-going discussions with a number of medium sized pharmaceutical companies regarding the early licensing of other Nuformix portfolio assets and the commencement of new collaborations for cocrystal technology.

Nuformix has demonstrated that significant non-dilutive income and upside can be generated from collaborations that utilise cocrystal technology with larger pharmaceutical companies. Therefore, the Directors and Directors on Admission believe that the potential remains strong for such revenues to continue within a suitable timeframe in the absence of further investment.

Lastly, the Directors and Directors on Admission believe that UK government recognises the importance of the pharmaceutical and biotech sectors to UK economic stability and growth and supports SME's in the sector with grants for innovation. Therefore, the Directors and Directors on Admission believe that the landscape for the continued availability of grants is expected to be largely unchanged post-BREXIT. Where relevant, Nuformix will continue to apply for grant funding, which may contribute towards up to 60% of certain R&D project costs.

20 Capital Resources – Nuformix

Nuformix has continued to be financed by managing its working capital closely and by unsecured loans that have been made by the directors and the Company. The unsecured loans from the directors, together with the loan from the Company of £125,000 detailed at 25.19 below, are the principal sources of finance for Nuformix.

In the absence of new investment, income from IP out-licensing, collaborations and grants will allow Nuformix to continue with its model of discovering new drug cocrystals, validating their potential commercial advantages, maintaining its patent portfolio and filing new IP. Agreements already in place with Newsummit Biopharma (China) already offer the potential to generate revenues to address the Nuformix's on-going needs.

Going forward, the Enlarged Group will commence clinical development for NXP001 and NXP002.

In the longer term, the enlarged group with have the option to reinvest early revenues from out-licensing NXP001 and/or raise further investment via additional placings to further develop a select number of Nuformix assets, prior to their out-licensing or even a trade sale.

Nuformix was loss making in the last audited financial period, largely due to focusing on its development program rather than exploiting short term revenue raising activities. The vast majority of Nuformix's expenditure was in R&D, including Directors' salaries who have been managing and conducting Nuformix's R&D. Also noteworthy is the expenditure on Nuformix's intangible assets, specifically maintenance of its IP portfolio. As at 31 March 2017 (being the date to which the last audited financial information has been published), Nuformix had net liabilities of approximately £222,000 of which approximately £191,000 related to the Nuformix Directors loans. The Net Proceeds will be used to meet the Enlarged Group's net liabilities, excluding the liabilities accounted for in the estimated total expenses in relation to the Acquisition, Placing and Re-Admission.

All future funding requirements will be met via the proposed Transaction and new Placing. Nuformix is not reliant on funds from any other source. Nuformix is not seeking to borrow further funds, nor is borrowing a component of its future capital requirements.

Other than loans made by the directors of Nuformix and the Company, Nuformix does not have any other borrowings nor any undrawn committed borrowing facilities. There is no seasonality in the amount of loans made by the directors which have been dictated, in the past, by the funding requirements of Nuformix which has been influenced by the ongoing development and running costs which have not been funded from revenue generated. The Net Proceeds will be used to fund the future cash requirement of the Enlarged Group.

21 Capitalisation and Indebtedness – Levrett

At the date of this document, the Company:

i. does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness; other than its liabilities under the contracts described in paragraph 25 of this Part VI;

ii. has not granted any mortgage or charge over any of its assets; and

iii. does not have any contingent liabilities or guarantees.

The Company was incorporated on 10 June 2015. It has not as yet commenced operations and no material level of interest income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the Admission.

As at 30 June 2017, the Company's statement of indebtedness was as follows:

	£
Total Current Debt	
– Guaranteed	—
– Secured	—
– Unguaranteed/Unsecured	200,000
Total Non-Current Debt	
– Guaranteed	—
– Secured	—
– Unguaranteed/Unsecured	—
Total indebtedness	200,000

As at 30 June 2017, the Company's statement of net indebtedness was as follows:

	£
A. Cash	2,243
B. Cash equivalent	—
C. Trading securities	—
D. Liquidity (A) + (B)+(C)	2,243
E. Current Financial Receivable	125,000
F. Current Bank debt	—
G. Current portion of non current debt	—
H. Other current financial debt	200,000
I. Current Financial Debt (F)+(G)+(H)	200,000
J. Net Current Financial Indebtedness (I)-(E)-(D)	72,757
K. Non current Bank loans	—
L. Bonds Issued	—
M. Other non current loans	—
N. Non current Financial Indebtedness (K)+(L)+(M)	—
O. Net Financial Indebtedness (J)+(N)	72,757

The Company's statement of capitalisation as at 31 March 2017, was as follows:

	£
Shareholder's Equity	
a) Share capital	95,750
b) Legal Reserve	737,440
c) Other Reserve	22,695
Total	855,885

Since 31 March 2017 (being the date to which the last financial information has been published), there has been no material change in the Company's capitalisation.

22 Capitalisation and Indebtedness – Nuformix

As at 30 June 2017, Nuformix's statement of indebtedness was as follows:

	£
Total Current Debt	
– Guaranteed	—
– Secured	—
– Unguaranteed/Unsecured	316,073
Total Non-Current Debt	
– Guaranteed	—
– Secured	—
– Unguaranteed/Unsecured	—
Total indebtedness	316,073

As at 30 June 2017, Nuformix's statement of net indebtedness was as follows:

	£
A. Cash	2,928
B. Cash equivalent	—
C. Trading securities	—
D. Liquidity (A) + (B)+(C)	2,928
E. Current Financial Receivable	—
F. Current Bank debt	—
G. Current portion of non current debt	—
H. Other current financial debt	316,073
I. Current Financial Debt (F)+(G)+(H)	316,073
J. Net Current Financial Indebtedness (I)-(E)-(D)	313,145
K. Non current Bank loans	
L. Bonds Issued	—
M. Other non current loans	—
N. Non current Financial Indebtedness (K)+(L)+(M)	—
O. Net Financial Indebtedness (J)+(N)	313,145

As at 31 March 2017, Nuformix's statement of capitalisation was as follows:

	£
Shareholder's Equity	
a) Share capital	100
b) Legal Reserve	509,965
c) Other Reserve	—
Total	510,065

Since 31 March 2017 (being the date to which the last financial information has been published) there has been no material change in the capitalisation of Nuformix.

23 Significant change

Levrett

Since 31 March 2017 (being the date as at which the last financial information on the Company has been published), other than the convertible loan facility described at paragraph 25.18 of this Part VI, there has been no significant change in the financial or trading position of the Company.

Nuformix

Other than the loan agreement described at paragraph 25.19 of this Part VI, there has been no significant change to the financial or trading position of Nuformix since 31 March 2017, the date to which the last financial information on Nuformix has been published, to the date of this document. Nuformix have continued a strategy of developing intellectual property and to managing its working capital within the resources available to it. The directors of Nuformix, together with the loan from Levrett, have remained the primary sources of funding, which comprises Nuformix's total indebtedness at the date of this document.

24 CREST

The Crest Electronic Shareholding and Settlement System ("CREST") is run by CRESTCo Limited in conjunction with the London Stock Exchange, major banks and registrars. CREST has been set up by the Bank of England to provide shareholders with the opportunity both to hold and transfer shares electronically, thereby dispensing with any need for share certificates. This means that shareholders who wish to retain their certificates are able to do so.

Legislation to bring CREST formally into being was passed on 19th December 1995 with the entry of individual company shares from July 1996 onwards. Holders of Ordinary Shares will still have the right to have their holdings evidenced by individual share certificates after entry into CREST. The Articles of Association adopted by the Company include provisions which allow the Company to participate in CREST.

25 Material contracts – Levrett

Other than the Directors' service contracts summarised in paragraph 11 above and save as disclosed in this paragraph (with all fees stated being exclusive of VAT) the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company within the two years immediately preceding the publication of this document or into any contract containing provisions under which the Company has any obligations or entitlement which is material to the Company as at the date of this document:

25.1 *Share Purchase Agreement*

Pursuant to an agreement between the Sellers and the Company dated 15 September 2017, the Sellers agreed to sell the entire issued share capital of Nuformix to the Company. The Company has agreed to allot the Consideration Shares to the Sellers in consideration of the sale.

The agreement is governed by English law.

Please see paragraph 1 of Part III of this document for further details on the Share Purchase Agreement.

25.2 *Service Agreements/Letters of Appointment – Directors on Admission*

The following service agreements/letters of appointment will be entered into on Re-Admission:

Daniel Gooding

On Re-Admission, Daniel Gooding will enter into a service agreement with the Company pursuant to which he will be appointed as an executive director and chief executive officer and will be entitled to receive £120,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Mr Gooding is entitled to a bonus which will represent 1% of the licence fee by reference to any patents. Mr Gooding's appointment as an executive director will commence on an initial fixed term of 12 months. The appointment will continue until terminated by either party giving three months' prior notice save in the case of a material breach of contract as set out in the service agreement when he can be dismissed without

notice. The service agreement includes post-termination non-compete and non-solicitation restrictions for a period of 6 months following termination. Mr Gooding is entitled to a sum equivalent to the gross value of one year's basic salary, if within 3 months following a Change of Control (as defined under the service agreement) and directly or indirectly, his appointment is terminated or he serves notice.

Joanne Holland

On Re-Admission, Joanne Holland will enter into a service agreement with the Company pursuant to which she will be appointed as an executive director and chief scientific officer and will be entitled to receive £110,000 per annum. The fees are payable by the Company in equal monthly instalments in arrears. Dr Holland is also entitled to a bonus which will represent 1% of the licence fee by reference to any patents. Dr Holland's appointment as an executive director will commence on an initial fixed term of 12 months. The appointment will continue until terminated by either party giving three month's prior notice save in the case of a material breach of contract, as set out in the service agreement, when she can be dismissed without notice. The service agreement includes post-termination non-compete and non-solicitation restrictions for a period of 6 months following termination. Dr Holland is entitled to a sum equivalent to the gross value of one year's basic salary if within 3 months following a Change of Control (as defined under the service agreement) and directly or indirectly, her appointment is terminated or she serves notice.

Kirk Siderman-Wolter

On Re-Admission, Kirk Siderman-Wolter will enter into a letter of appointment with the Company pursuant to which he will be appointed as a non-executive director and chief financial officer. Mr Siderman-Wolter will be paid an annual fee of £12,000 gross. Mr Siderman-Wolter's appointment as a non-executive director will continue until terminated by either party giving three month's prior notice save in the case of a material breach of contract, as set out in the letter of appointment, when he can be dismissed without notice.

David Tapolczay

On Re-Admission, David Tapolczay will enter into a letter of employment with the Company pursuant to which he will be appointed as a non-executive director and chairman. Mr Tapolczay will be paid an annual fee of £20,000 gross. Mr Tapolczay's appointment as a non-executive director will continue until terminated by either party giving one month's prior notice save in the case of a material breach of contract when he can be dismissed without notice as set out in the letter of appointment.

25.3 *Registrar Agreement*

Pursuant to an agreement between the Registrar and the Company dated 15 December 2015, the Registrar has been engaged by the Company to keep the register of members and provide a share registration service. The agreement may be terminated by either party on the service of 6 months notice on the other, such notice to expire no earlier than the 3rd anniversary of the date of the agreement and may be terminated immediately by either party in certain specified circumstances such as insolvency or material breach of the agreement by one party or the other. The basic fee payable by the Company to the Registrar is £1.20 per annum per shareholder, subject to an annual minimum charge of £2,500. In addition various transfer fees are also payable on the transfer of any Ordinary Shares.

The agreement is governed by English law.

25.4 *Corporate Advisory Agreement*

Pursuant to an agreement between EGR and the Company dated 29 May 2015, EGR has been engaged by the Company as financial advisor and, where applicable, to provide broking services. The fee payable by the Company to EGR under its engagement is £60,000, and 1.25 per cent of funds received pursuant to the Initial Placing and, where applicable, 5 per cent in any funds raised by EGR. EGR is also entitled to the EGR Warrants detailed in paragraph 25.17 below.

The agreement is governed by English law.

25.5 *Termination Agreement – Corporate Advisory Agreement*

Pursuant to an agreement between EGR and the Company dated 4 October 2016, the Company will terminate its corporate advisory agreement with EGR dated 29 May 2015, under which EGR are engaged by the Company as financial advisor, and where applicable to provide broking services (as described above). The termination is effective as of the date of Re-Admission and releases EGR from all obligations under the corporate advisory agreement. The corporate advisory agreement is terminated without notice or penalty, and releases the Company from all obligations thereunder, without any further liability. The termination agreement provides that no fees payable by the Company under the corporate advisory agreement are outstanding.

The agreement is governed by English Law.

25.6 *Broker Agreement*

Pursuant to an agreement between EGR and the Company dated 30 November 2015, EGR has been engaged by the Company to act as ongoing broker post Admission to the Company. Under this engagement the Company will pay an on-going broker fee to EGR of £12,500 in the first 12 months post Admission, rising to £15,000 on the first anniversary of Admission. This agreement will be terminated on Re-Admission.

The agreement is governed by English law.

25.7 *Termination Agreement – Broker Agreement*

Pursuant to an agreement between EGR and the Company dated 4 October 2016, the Company will terminate its broker agreement with EGR dated 30 November 2015, under which EGR are engaged by the Company to act as ongoing broker post Admission to the Company (as described above). The termination is effective as of the date of Re-Admission and releases EGR from all obligations under the broker agreement. The broker agreement is terminated without notice or penalty, and releases the Company from all obligations thereunder, without any further liability. The termination agreement provides that no fees payable by the Company under the broker agreement are outstanding.

The agreement is governed by English Law.

25.8 *Corporate Broking Agreement*

Pursuant to an agreement between Whitman Howard and the Company dated 11 February 2016, Whitman Howard has been engaged by the Company to act as financial adviser and joint broker to the Company. Under this engagement the Company will pay an on-going fee to Whitman Howard of £10,000 plus VAT per annum. Whitman Howard is also entitled to Whitman Howard Warrants detailed in paragraph 25.17 below.

The agreement is governed by English law.

25.9 *Whitman Howard Engagement Letter*

A letter dated 20 May 2016 (as amended) from Whitman Howard pursuant to which Whitman Howard has been appointed to act as financial adviser and sole broker in relation to the Acquisition. On completion of the Acquisition the Company will pay a financial advisory fee of £50,000 and a sales commission equal to 5% of the aggregate value of funds raised pursuant to the Acquisition from parties directly or indirectly introduced by Whitman Howard. In the event that the Acquisition is aborted, for any reason, the Company will pay Whitman Howard a cash fee of £20,000.

Under this agreement, Whitman Howard is also entitled to the Whitman Howard Fee Shares.

25.10 *Fee Agreement*

Pursuant to an agreement with Corvus Capital Limited ("Corvus"), dated 15 September 2017, the Company will pay a cash fee of 2% of the value of the Transactions. The fee is payable for the introduction of a significant transaction to the Company, constituting a reverse takeover. The fee also covers limited technology and commercial due diligence and advice. This fee will not be payable from the proceeds of the Placing but will only be paid at such time as the Company has sufficient cash resources to do so.

The agreement is governed by English law.

Corvus was incorporated in The Cayman Islands on 18 May 2007 with registered number CD-187766, under the name CleanTech Inc (changed to Corvus Capital Limited on 8 December 2008). Corvus' registered and trading office is at Floor 2, Willow House, Cricket Square, PO BOX 709, Grand Cayman KY1-1107. The principal and controlling shareholder of Corvus is Andrew Regan. Corvus aims to create value for investors through private and listed companies across a number of sectors, either through direct investment or via special purpose acquisition vehicles, with proprietary capital and in collaboration with number of international funding partners. Neither Corvus nor Dr Regan will be a shareholder in the Company nor have any influence on the Company on an on-going basis. Dr Regan's total shareholding in the Company will be 0% and there will be no links between any of the Directors on Admission and Dr Regan or Corvus.

25.11 *Placing Agreement*

An agreement ("the Placing Agreement") dated 15 September 2017 and made between the Company, the Existing Directors, the Proposed Directors and Whitman Howard pursuant to which conditional upon, *inter alia*, Re-Admission taking place prior to 8.00am on 16 October 2017 (or such later time as the Company and Whitman Howard may agree, being not later than 31 October 2017) Whitman Howard have agreed to use reasonable endeavours to procure subscribers for new Ordinary Shares proposed to be issued at the Placing Price.

The Placing Agreement contains indemnities and warranties from the Company, Existing Directors and the Proposed Directors together with provisions which enable Whitman Howard to terminate the Placing Agreement in certain circumstances prior to Re-Admission including in the event of a material breach of any of the warranties. The liability of the Existing Directors, the Proposed Directors and the Company for breach of any of the warranties is limited. Under the Placing Agreement the Company has agreed to pay Whitman Howard a commission of 5 per cent. of the value of the Placing Shares at the Placing Price multiplied by the aggregate number of Placing Shares subscribed by Placees introduced by Whitman Howard.

The agreement is governed by English law.

25.12 *Deed of Assignment*

Pursuant to a deed of assignment between Corvus and the Company dated 12 May 2016, Corvus, in consideration of the sum of £140,000, assigned and transferred to the Company all rights, liabilities benefits and obligations under a memorandum of understanding dated 4 May

2016 under which Corvus had the exclusive right to (i) acquire Nuformix for new ordinary shares in a company whose shares are listed on the London Stock Exchange, and (ii) provide funding of not less than £2,000,000.

The agreement is governed by English law.

25.13 *Lock In Deeds*

On 16 September 2015, the Company entered into lock-in deeds with each of the Original Locked-in Persons pursuant to which they have each agreed with the Company that, save in certain limited circumstances, they shall not dispose of any interest in Ordinary Shares for a period of 12 months from the date of incorporation of the Company. These deeds will be terminated on Re-Admission.

On 15 September 2017, the Company entered into lock-in deeds with each of the members of the Concert Party pursuant to which they have agreed that they shall not, without the prior written consent of the Board and Whitman Howard, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company for a period commencing on the date of Re-Admission and ending 15 months (or 9 months in the case of Spreadex Limited) from Re-Admission and thereafter subject to the normal orderly market rules of the London Stock Exchange.

The agreements are governed by English law.

25.14 *Orderly Market Agreements*

On 29 September 2015, the Company entered into orderly market agreements with the remaining Founders pursuant to which they have each agreed with the Company that should they wish to sell any or all of their interest in the Company for the period of 12 months following admission they may only do so with the permission of the Company and EGR. These agreements will be terminated on Re-Admission.

On 15 September 2017, the Company entered into orderly market agreements with the Concert Party pursuant to which they have each agreed that for a further period of 12 months (or 9 months in the case of Spreadex Limited) after an initial 15 months from Re-Admission (or 9 months from Re-Admission in the case of Spreadex Limited), they will only dispose of their Ordinary Shares through Whitman Howard (except in certain limited circumstances, including with the prior written consent of the Board and Whitman Howard) in order to maintain an orderly market, unless (in each case) agreed otherwise in advance with the Board and Whitman Howard. Whitman Howard's rights under these agreements may be assigned by Whitman Howard to any successor or nominated broker duly appointed by the Company, or to any member of their respective groups.

The agreements are governed by English law.

25.15 *Settlement Agreements*

Pascal Hughes will be required to enter into a settlement agreement to terminate his employment as CEO. The settlement agreement provides that Mr Hughes will receive an ex-gratia termination payment of £24,000 and details the agreement in respect of the ordinary shares and Warrants set out in the Success Fee Letter. The agreement acknowledges that the post-termination restrictions in clause 20 of his Service Agreement dated 27 July 2015 will continue to apply after his termination date.

Anthony Reeves will be required to enter into a settlement agreement to terminate his employment as a non-executive director. The settlement agreement provides that Mr Reeves

will receive an ex-gratia termination payment of £2,000 and details the agreement in respect of the ordinary shares set out in the Success Fee Letter.

25.16 *Success Fee Letters*

A letter dated 15 September 2017 from the Company pursuant to which the Company agreed to pay Pascal Hughes £150,000 payable in Ordinary Shares and to issue 1,625,000 Warrants to Pascal Hughes (as further detailed in paragraph 25.17 below). Furthermore, Pascal Hughes will be receiving an ex-gratia termination payment of £24,000.

A letter dated 15 September 2017 from the Company pursuant to which the Company agreed to pay Anthony Reeves £60,000, payable in Ordinary Shares. Furthermore, Anthony Reeves will be receiving an ex-gratia termination payment of £2,000.

25.17 *Warrants*

1. *Founder Warrants*

   By way of instruments dated 7 December 2015 the Company constituted 50,000,000 Warrants under which the Company will issue 50,000,000 Warrants to the relevant Founders. Each Warrant entitles the Founder Warrant Holder to subscribe for one Ordinary Share at 4 pence per Ordinary Share. The Warrants are exercisable at any time from the date of Admission to the third anniversary of Admission. The Warrants are transferable. The Founder Warrants are equal to 50 per cent of the total ordinary share capital (prior to the Initial Placing) assuming full exercise of the Founder Warrants.

2. *EGR Warrants*

   On 7 December 2015, the Company constituted 957,500 EGR Warrants on the terms of an instrument under which the Company will issue 957,500 EGR Warrants to EGR. Each Warrant entitles the EGR Warrant Holder to subscribe for one Ordinary Share at 2 pence per Ordinary Share. The EGR Warrants entitle subscription for 1% of the outstanding shares immediately following the Initial Placing at 2 pence per Ordinary Share. The Warrants are exercisable at any time from the date of Admission to the second anniversary of Admission.

3. *Existing Director Warrants*

   On 15 September 2017, the Company constituted 1,625,000 Existing Director Warrants on the terms of an instrument under which the Company will issue 1,625,000 Existing Director Warrants to Pascal Hughes. Each Warrant entitles the Existing Director Warrant Holder to subscribe for one Ordinary Share at 4 pence per Ordinary Share. The Existing Director Warrants are exercisable at any time from the first anniversary of Re-Admission to the third anniversary of Re-Admission.

   Whitman Howard consider the terms of the Existing Director Warrants as described above as being fair and reasonable.

4 *Shakespeare Martineau Warrants*

   On 15 September 2017, the Company constituted 1,250,000 Shakespeare Martineau Warrants on the terms of an instrument under which the Company will issue 1,250,000 Shakespeare Martineau Warrants to Shakespeare Martineau. Each Warrant entitles the Shakespeare Martineau Warrant Holder to subscribe for one Ordinary Share at 4 pence per Ordinary Share. The Shakespeare Martineau Warrants are automatically exercisable upon the price of the Ordinary Shares equalling 8 pence per Ordinary Share and the Company undertakes to find buyers in the market for such Ordinary Shares at that time.

The Shakespeare Martineau Warrants are exercisable at any time from the first anniversary of Re-Admission to the third anniversary of Re-Admission.

5. *Whitman Howard Warrants*

On 16 August 2016, the Company constituted 250,000 Whitman Howard Warrants on the terms of an instrument under which the Company will issue 250,000 Whitman Howard Warrants to Whitman Howard. Each Warrant entitles the Whitman Howard Warrant Holder to subscribe for one Ordinary Share at 4 pence per Ordinary Share. The Whitman Howard Warrants are exercisable at any time from the date of Re-Admission to the second anniversary of Re-Admission.

The above agreements are governed by English law.

25.18 *Convertible Loan Facility*

On 18 April 2017, the Company entered into a convertible loan facility with Mr Alan Miller, a private investor, pursuant to which a 12 month fixed term, unsecured loan of £200,000 was advanced by the lender to the Company for working capital purposes and to provide financial support to Nuformix for working capital purposes. Interest is payable on redemption of the loan at a rate of 9% per annum. At the discretion of the lender, the loan may be converted into fully paid ordinary shares of 0.1p each in the capital of the Company to be issued to the lender or its nominee at a price of 4p per share. The Company will immediately apply for such ordinary shares to be admitted to trading. On conversion, for each ordinary share issued to the lender, the Company will grant the lender a warrant to subscribe for one new ordinary share at an exercise price of 4p per share, exercisable at any time within 36 months from admission of the original ordinary shares. In the event of a change of control of the Company at any time during the 12 month fixed term, the lender may require that (i) the loan plus all accrued interest for the full term be converted into equity, including those relating to the warrants; or (ii) the loan plus all accrued interest for the full term is repayable in full.

The lender has confirmed that, subject to the Company acquiring the entire issued share capital of Nuformix, he will convert this loan into new ordinary shares in the Company.

25.19 *Loan Agreement*

On 21 April 2017, the Company entered into a loan agreement with Nuformix pursuant to which an interest free loan of £125,000 was advanced by the Company to Nuformix for working capital purposes. The loan is repayable on demand following the completion of the Acquisition. In the event that the Acquisition does not complete, the loan shall not be repayable, save in the case of (i) a resolution being passed, or an order being made, for or in connection with, the winding up of Nuformix; (ii) any application being made to court by Nuformix, or an order being made, for the appointment of an administrator, or if an administrator is appointed over Nuformix; and (iii) the holder of a qualifying floating charge over the assets of that other party (being a company) appointing an administrative receiver. Should any of the events set out at (i) to (iii) occur, either before or after the completion of the Acquisition, the loan becomes repayable immediately.

26 Material Contracts – Nuformix

Save as disclosed in this paragraph (with all fees stated being exclusive of VAT) Nuformix has not entered, other than in the ordinary course of business, into any contract which is or may be material to Nuformix within the two years immediately preceding the publication of this document or into any contract containing provisions under which Nuformix has any obligations or entitlement which is material to Nuformix as at the date of this document:

26.1 *Cocrystallisation Service Agreement (Licensing Agreements)*

On 30 October 2015, Nuformix entered into a cocrystallisation service agreement with Shanghai Newsummit Biopharma Group Company Limited ("NSB") pursuant to which, *inter alia*, the parties agreed to conduct cocrystal discovery and development studies on various pharmaceutical ingredients, submit for patent protection for the resulting pharmaceutical cocrystals, submit Chinese IND applications and Nuformix grant NSB a licence to use certain intellectual property rights (three Nuformix patents) for specific purposes, plus access to relevant data.

In total, Nuformix licensed Chinese market rights for 3 of its cocrystal patents to NSB under the terms of this agreement – specifically to pharmaceutical cocrystals of Metaxalone, Cilostazol and Rebamipide. For avoidance of doubt, patents covering the pharmaceutical cocrystals of Metaxalone, Cilostazol and Rebamipide are not relevant at all to the Enlarged Group or its plans or trading prospects going forwards.

Nuformix received a total of £400,000 from NSB as an upfront license fee payment for the three patents. Nuformix will also receive 10 per cent. of all NSB revenues derived from the three patents. It was further agreed that if NSB generates data in China that Nuformix can use, should it choose to develop the three drug molecules covered by its patents outside of China, the parties shall enter negotiations in good faith to determine the appropriate royalty rate to be paid to NSB. The agreement shall expire upon the cessation of all payment obligations. As of 31 August 2016, all amounts payable to Nuformix under this agreement have been received. The agreement may also be terminated by either party by immediate written notice in circumstances of material breach by the either party or if either party (or its parent company) becomes insolvent. NSB may also terminate the agreement by immediate written notice if Nuformix (or any of its affiliates), *inter alia*, challenges, opposes, disputes or otherwise assists in a third party challenge I of the patents and/or patents applications owned by NSB.

26.2 *Unsecured Loan Agreements*

On 30 March 2012 Nuformix entered into an unsecured loan agreement with David Tapolczay for a total of £50,000 due for repayment by 31 December 2015. As the loan was not repaid on the repayment date, interest became due on the loan but such interest was waived. Further interest free loans of £43,700 have been made. As at the date of this document, the amount owed to Dr D Tapolczay under the unsecured loan agreement was £93,700.

On 12 March 2013 Nuformix entered into an unsecured loan agreement with Alan Chorlton for a total of £10,000 due for repayment by 31 December 2015. As the loan was not repaid on the repayment date, interest became due on the loan but such interest was waived. As at the date of this document, the amount owed to Alan Chorlton under the unsecured loan agreement was £10,000.

The unsecured loans from the Nuformix Directors will be repaid from the Net Proceeds.

26.3 *Patent Assignment Agreements*

26.3.1 On 16 September 2011 Joanne Holland, Christopher Frampton, Alan Chorlton and Daniel Gooding assigned the entire right, title and interest in an invention entitled Aprepitant Hydrate to Nuformix in consideration for the sum of $1.

26.3.2 On 17 December 2012 Joanne Holland, Christopher Frampton, Alan Chorlton and Daniel Gooding assigned the entire right, title and interest in an invention entitled Cilostazol to Nuformix in consideration for the sum of $1.

26.3.3 On 6 February 2013 Joanne Holland, Christopher Frampton, Alan Chorlton and Daniel Gooding assigned the entire right, title and interest in an invention entitled Metaxalone to Nuformix in consideration for the sum of $1.

26.3.4 On 11 September 2013 Joanne Holland, Alan Chorlton and Daniel Gooding assigned the entire right, title and interest in an invention entitled Rebamipide to Nuformix in consideration for the sum of $1.

26.3.5 On 29 August 2014 (and subsequently on 8 November 2016 under a separate patent number relating to certain geographical locations) Joanne Holland, Christopher Frampton, Alan Chorlton and Daniel Gooding assigned the entire right, title and interest in an invention entitled Aprepitant Solvates to Nuformix in consideration for the sum of $1.

26.3.6 On 10 October 2014 Joanne Holland and Christopher Frampton assigned the entire right, title and interest in an invention entitled Tranilast to Nuformix in consideration for the sum of $1.

26.4 *Research and Development Grants*

26.4.1 Pursuant to an offer letter from Innovate UK to Nuformix dated 14 October 2009 (as amended on 22 November 2011), Innovate UK made a contribution of £248,634 to Nuformix in respect of a project entitled 'Code-PM'.

26.4.2 Pursuant to an offer letter from Innovate UK to Nuformix dated 25 October 2013, Innovate UK made a contribution of £216,902 to Nuformix in respect of a project entitled 'Cocrystal-enabled Inhaled Formulations for Respiratory Disease'.

26.4.3 Pursuant to an offer letter from Innovate UK to Nuformix dated 22 April 2015, Innovate UK made a contribution of £43,814 to Nuformix in respect of a project entitled 'Cocrystal-enabled Inhaled Therapy for Idiopathic Pulmonary Fibrosis'.

26.5 *Research and Development Agreements*

26.5.1 Vectura Limited ("Vectura")

On 6 December 2013, Nuformix entered into a research and development agreement with Vectura pursuant to which the parties carried out the cocrystallisation of certain active pharmaceutical ingredients and any additional molecules that Vectura selects, with Vectura owning all resulting intellectual property. Vectura agreed to grant Nuformix a licence to the intellectual property generated for uses 'outside the field' of respiratory area. Nuformix is due payments and royalties should Vectura hit certain developmental milestones as detailed in the agreement. The agreement shall expire upon the cessation of all payment obligations. Vectura is entitled to terminate the agreement during the development plan period without cause or if a key Nuformix employee is unable to take an active and involved role in the development by providing Nuformix with 30 days written notice. The agreement may also be terminated by either party by immediate written notice in circumstances of material breach by the either party or if either party (or its parent company) becomes insolvent. Vectura may also terminate the agreement by immediate written notice if Nuformix (or any of its affiliates), *inter alia*, challenges, opposes, disputes or otherwise assists in a third party challenge certain of the patents and/or patents applications owned by Vectura.

26.5.2 Magnus Oxygen Limited ("Magnus")

On 19 November 2014, Nuformix entered into a research and development agreement with Magnus pursuant to which the parties carried out crystallisation of novel inorganic entities Ammonium Tetrathiomolybdate for Reperfusion Injury Syndrome,

with Magnus owning all resulting intellectual property. Nuformix is due payments should Magnus hit certain developmental milestones as detailed in the agreement. The agreement shall expire upon the cessation of all payment obligations. Magnus may terminate the agreement with 30 days written notice at any time, but if the development plan is on-ongoing, Magnus must pay to Nuformix all contracted for and non-cancellable costs agreed in advance in writing with Magnus. The agreement may also be terminated by either party by immediate written notice in circumstances of material breach by the either party or if either party (or its parent company) becomes insolvent. Magnus may also terminate the agreement by immediate written notice if Nuformix (or any of its affiliates), *inter alia*, challenges, opposes, disputes or otherwise assists in a third party challenge certain of the patents and/or patents applications owned by Magnus.

26.6 *Loan Agreement*

Please see paragraph 25.19 above.

27 Other information

(a) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have or have had in the recent past significant effects on the Company's financial position or profitability.

(b) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have or have had in the recent past significant effects on Nuformix's financial position or profitability.

(c) As at the date of this document, there have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an affect on the Enlarged Group's prospects or which have materially affected the Enlarged Group's income from operations.

(d) The Company does not conduct research and development and will acquire this function as part of an Acquisition. Furthermore, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business. As a consequence, the Company does not engage any technical staff other than the Existing Directors.

(e) There are no significant investments in progress for either the Company or Nuformix.

(f) No exceptional factors have influenced the Company's or Nuformix's activities.

(g) haysmacintyre has given and not withdrawn its consent to the inclusion in this Document of its accountant's reports on the historical financial information of the Company, its accountant's reports on the historical financial information of Nuformix and the report on the unaudited pro-forma statement of net assets in Part IV in the form and context in which they are included and has authorised the contents of those reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

(h) Whitman Howard is acting as financial adviser to the Company in relation to Re-Admission and has given and not withdrawn its written consent to the issue of this Document with the inclusion of the name and references to it in the form and context in which they appear.

(i) The expenses of the Acquisition, Placing and the Re-Admission to Official List are estimated at £461,000, including VAT and are payable by the Company.

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

Copies of this document and the following documents: the memorandum and articles of association of the Company, all reports, letters and other documents referred to in this document will be available free of charge from the registered office of the Company during normal office hours, Saturday and Sundays excepted, for 14 days following the Re-Admission of the Ordinary Shares to trading on the Official List and will also be available for inspection on the Company's website www.levrett.com.

15 September 2017

PART VII

THE CITY CODE

A. DEFINITIONS

For the purposes of this Part VII:

"acting in concert" has the meaning attributable to it in the Takeover Code.

"arrangement" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.

"connected adviser" has the meaning attributable to it in the Takeover Code.

"connected person" has the meaning attributable to it in section 252 of the Act.

"control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company, which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control (and "controlling" and "controlled by" shall be construed accordingly).

"dealing" or "dealt" includes the following:

(i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;

(ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;

(iii) subscribing or agreeing to subscribe for relevant securities;

(iv) the exercise of conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;

(v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;

(vii) the redemption or purchase of, or taking or exercising an option over any of its relevant securities by the Company or the Concert Party; and

(viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.

"derivative" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security.

"disclosure date" means 14 September 2017, being the latest practicable date prior to the posting of this Document.

"disclosure period" means the period commencing on 15 September 2016, being the date 12 months prior to the date of the posting of this Document and ending on the disclosure date.

Being "interested" in relevant securities includes where a person:

i. owns relevant securities;

ii. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

iii. by virtue of any agreement to purchase, option or derivative, has the right or option to acquire the relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

iv. is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it.

"relevant Nuformix securities" means shares in Nuformix (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

"relevant Company securities" means shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

"relevant securities" means relevant Company securities or relevant Nuformix securities.

"short position" means any short position (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

B. INFORMATION ON THE CONCERT PARTIES AND RELATED PARTIES

For the purposes of the Takeover Code, the Nuformix Shareholders, being Joanne Holland, David Tapolczay, Daniel Gooding, Alan Chorlton, CPI Innovation Services Limited, Christopher Frampton, Spreadex Limited and Stephen Cash are deemed to be acting in concert for the purposes of the City Code form the Concert Party. Set out in the table below are details of all members of the Concert Party together with their respective interest in the Ordinary Shares as at the date of this Document and following completion of the Acquisition.

Part B.2 below sets out full details of all members of the Concert Party.

Interest of the members of the Concert Party in the relevant securities:

Concert Party Member	*Number of Existing Ordinary Shares*	*Percentage of Existing Ordinary Shares*	*Number of Shares held on completion of the Acquisition*	*Percentage of Enlarged Share Capital*	*Number of Options*	*Percentage of the Diluted Enlarged Share Capital**
Joanne Holland	0	0	37,500,000	8.14%	36,860,000	13.45%
David Tapolczay	0	0	45,000,000	9.77%	18,430,000	11.47%
Daniel Gooding	0	0	37,500,000	8.14%	36,860,000	13.45%
Alan Chorlton	0	0	42,000,000	9.12%	—	7.60%
Christopher Frampton	0	0	9,000,000	1.95%	—	1.63%
Stephen Cash	0	0	2,100,000	0.46%	—	0.38%
CPI Innovation Services Limited	0	0	62,700,000	13.61%	—	11.34%
Spreadex Limited	0	0	64,200,000	13.93%	—	11.61%
Totals	**0**	**0**	**300,000,000**	**65.11%**	**92,150,000**	**70.93%**

* This column assumes that members of the Concert Party exercise all of their Options but that none of the Founder Warrants, EGR Warrants, Whitman Howard Warrants, Shakespeare Martineau Warrants, Existing Director Warrants or Convertible Loan Note Warrants and Shares are exercised and/or issued. The maximum potential ownership of the Enlarged Group by the Concert Party is therefore 70.93 per cent.

B.2 Further information on the members of the Concert Party:

1. **Joanne Holland** of 20b Pages Close, Histon, Cambridge, Cambridgeshire CB24 9HF is a British national and resident in the UK. Joanne received her PhD in Chemistry from Leeds University. She joined the process R&D group at Millennium Pharmaceuticals Ltd before moving to a combined research and commercial role at Stylacats Ltd. After this, Joanne worked for Medeor Pharma Ltd and Medeor Ltd undertaking commercial and scientific research on new business and investment opportunities. Joanne is a cofounder of Nuformix, and is responsible for R&D, intellectual property and regulatory issues.

2. **David Tapolczay** of 32 Crouch Hall Lane, Redbourn, Herts AL3 7EU is a British national and resident in the UK. David is currently the CEO of Medical Research Council Technology, and was previously Chief Science officer at Sigma Aldrich Fine Chemicals and VP Technology Development at GlaxoSmithKline. David has over 20 years experience of Pharmaceutical and Agrochemical R&D management and licensing. Past roles include Chairman of Pharmorphix Ltd, CEO of Stylacats Ltd, Vice President Pharmaceutical Sciences at Millennium Pharmaceuticals Ltd, Vice President R&D Cambridge Discovery Chemistry, and worldwide head of chemistry for Zeneca Agrochemicals and senior manager of chemical development for GlaxoSmithKline. David brings a wealth of experience in creating value in early-stage companies and is a cofounder of Nuformix.

3. **Daniel Gooding** of 14 Howes Place, Cambridge CB3 0LD is a British national and resident in the UK. Dan received his PhD in Chemistry from Leeds University. Dan began his career in commercial roles with pharmaceutical excipients companies including FMC Health and Nutrition and Dow Corning. At Accelrys Ltd Dan was responsible for sales across the UK and Southern Europe driving new business development within the emerging nanotechnology, drug delivery and formulation sectors. Dan has also led successful licensing deals within the pharmaceutical industry with companies such as Johnson & Johnson and AstraZeneca. Dan is a cofounder of Nuformix.

4. **Alan Chorlton** of Moatwood, Giffords Lane, Wickhambrook, Newmarket, Suffolk CB8 8PQ a British national and resident in the UK. Alan is a Nuformix co-founder, investor, shareholder and a current director of Nuformix. Alan brings nearly 40 years experience in the pharmaceutical and crop sciences fields, operating within both big pharma and innovative SMEs. Alan was a cofounder of Pharmorphix Ltd and held the role of Managing Director, prior to the sale of Pharmorphix Ltd to Sigma Aldrich. Alan retains a part-time role with Pharmorphix Ltd, which is now owned by Johnson Matthey.

5. **Christopher Frampton** of High Green House, 3 St Andrews Mead, Mickfield, Stowmarket, Suffolk IP14 5NY is a British national (and a Canadian Landed Resident) and resident in the UK. Chris is a Nuformix co-founder, shareholder and operates as the company's Chief Scientific Advisor. Chris is a world-renowned X-Ray Crystallographer and holds both academic and commercial roles. Chris featured in Medicine Maker's 'Top 100 Most Influential Medicine Maker Power List' in April 2015. Chris was a cofounder of Pharmorphix Ltd and held the role of Chief Scientific Officer. Chris is also founder and CEO of RBar3, a crystallographic consultancy.

6. **Stephen Cash** of Mill Farm, Swainby, Northallerton, North Yorkshire DL6 3DR is a British national and resident in the UK. Stephen is a Nuformix co-founder, investor and shareholder. Stephen has acted as a Board Observer for the past 6 years. Stephen is an experienced entrepreneur and has created 12 science-based new ventures, raising over £100m. Stephen floated Screen Technology plc on the AIM list prior to a trade sale.

7. **CPI Innovation Services Limited ("CPI IS")**

Place and date of incorporation:	CPI IS was incorporated in England and Wales on 8 March 2006 with registered number 05735040
Directors:	Mr A.B. Anderson T.M. Cavell-Taylor C.J. Dowle G.S. Hillier F.J. Millar N.J. Perry
Activity and financial information:	CPI IS is the commercial arm of the CPI group of companies, established to support the UK process manufacturing industry, by collaborating with universities, SMEs and large corporates to help overcome innovation challenges and develop next generation products and processes. Turnover to Year ended 31st March 2016: £3.9m, EBIT: £141,372.
Registered Office:	Wilton, Redcar, Cleveland TS10 4RF
Trading Office:	Wilton, Redcar, Cleveland TS10 4RF

Shareholders:

Name	*Number of Ordinary Shares*	*% of Issued Share Capital*
Centre For Process Innovation Limited	25,000	100%

Ratings: There are no current ratings or outlooks publicly accorded to CPI by rating agencies

Material Contracts: CPI IS is working in collaboration with Calysta (UK) Ltd, as part of the £30m first phase for market introduction of FeedKind

8. **Spreadex Limited**

Place and date of incorporation: Spreadex Limited was registered on 25 February 1999 in England and Wales under the registration number 03720378.

Directors: Jonathan Hufford
Colin Allen
Thomas Harris
David Mackenzie
Allan Morley
Paul Harris

Activity and financial information: Spreadex Limited is a British-based company that offers financial spread betting, sports spread betting, and sports fixed-odds betting. Spreadex also holds shares in a number of UK listed and private companies on its balance sheet. For the year ended May 2016 total revenue was accounted for GBP 50.30 million, net assets were GBP 44.58 million.

Registered Office: Churchill House, 26-30 Upper Marlborough Road, St. Albans, Hertfordshire, AL1 3UU

Trading Office: Churchill House, 26-30 Upper Marlborough Road, St. Albans, Hertfordshire, AL1 3UU

Shareholders:

Name	*Number of Ordinary Shares*	*% of Issued Share Capital*
Spreadex.com Limited	11,550,000	100.00

Ratings: n/a

Material Contracts: n/a

The members of the Concert Party are not intending to seek any changes to the Company and to the Board other than as described in paragraphs 6 and 9 of Part I of this Document and have confirmed that it is their intention that, following completion of the Proposals, the business of the Company will constitute that of Nuformix's business. The Company has no fixed assets and save for the Existing Directors, the Company has no employees. As such, the Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Group nor to take any steps to amend the Company's share trading facilities in force at the date of this Document.

No changes will be introduced to any members of the Concert Party's business as a result of completion of the Proposals and there will be no repercussions on the location of any member of the Concert Party's place of business.

The only Independent Director, Professor John Lidgey, who will be able to vote on the Whitewash Resolution (Resolution 3), has irrevocably committed to the Company and Whitman Howard to vote in favour of all the Resolutions, including the Whitewash Resolution, in respect of his holding of 1,000,000 Existing Ordinary Shares representing 1.04 per cent. of the Existing Share Capital. Mr Anthony Reeves and Mr Pascal Hughes, being the other Existing Directors, will not be permitted to vote on the Whitewash Resolution due to being issued Existing Director Warrants and/or Success Fee Shares and accordingly they have irrevocably committed to the Company and Whitman Howard to vote in favour of the other Resolutions, in respect of their (and their connected persons) aggregate holdings of 6,750,000 Existing Ordinary Shares representing approximately 7.05 per cent. of the Existing Ordinary Shares.

C. INTERESTS IN RELEVANT COMPANY SECURITIES AND RELEVANT NUFORMIX SECURITIES

1 As at the close of business on the disclosure date: (a) the interests of the Existing Directors and Proposed Directors in relevant Company securities are as disclosed in paragraph 5 of Part VI of this Document: (b) save as disclosed in paragraph (a) above, no options over Ordinary Shares are held by the Existing Directors or Proposed Directors or their respective immediate families, related trusts and connected persons.

2 As at the close of business on the disclosure date, neither the Existing Directors nor any person acting in concert with the Existing Directors and their Connected Persons have no interests in the relevant Nuformix Securities or have any short position against those Securities, including any short position under a derivative, nor had any of them dealt in any relevant Nuformix Securities during the disclosure period.

3 As at the close of business on the disclosure date, save as disclosed in paragraphs 1 and 2 above and Part E of this Part VII below:

(a) no member of the Concert Party or any director of any member of the Concert Party nor any person acting in concert with any member of the Concert Party had any interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to, any relevant securities, nor had any of them dealt in any relevant Company securities during the disclosure period;

(b) neither the Company nor any of the Existing Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had an interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to any relevant Company securities nor had any of them dealt in any relevant securities during the disclosure period;

(c) there are no relevant securities in respect of which the Company or any of the Existing Directors (including any members of such Directors' respective immediate families, related trusts or Connected Persons) or any person acting in concert with the Company has borrowed or lent (save for any borrowed relevant securities which have either been on-lent or sold) at any time during the disclosure period;

(d) no parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status) of the Company had any interest in, or right to subscribe for, or had any short position in relation to, any relevant Company securities;

(e) no pension fund of the Company or parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status) of the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities;

(f) no employee benefit trust of the Company or parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status) of the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities;

(g) no connected adviser to the Company or parent, subsidiaries or fellow subsidiaries, or their associated companies, or companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status) of the Company or to a person acting in concert with the Company, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any relevant Company securities;

(h) the Company has not redeemed or purchased any relevant securities during the disclosure period;

(i) no agreements, arrangements or understandings exists which by any of the Consideration Shares or other Ordinary Shares or Options held by the Concert Party will be transferred by any member of the Concert Party to any other person;

(j) there are no relevant securities in respect of which any member of the Concert Party or any director of any member of the Concert Party or any person acting in concert with any member of the Concert Party has borrowed or lent at any time during the disclosure period;

(k) neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant Company securities, save for any borrowed shares which have either been on-lent or sold;

(l) save for the Acquisition Agreement, further details of which are set out in paragraph 1 of Part III of this Document, there are no agreements, arrangements or understandings between any member of the Concert Party and anyone acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in shares of the Company or any of them, or any other person, having any connection with or dependence upon the Proposals set out this Document;

(m) save for the Lock-in Agreements, further details of which are set out in paragraph 25.13 of Part VI of this Document, there are no agreements, arrangements or understandings between any member of the Concert Party and anyone acting in concert with it and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company, or any person interested or recently interested in shares of the Company or any of them, or any other person, having any connection with or dependence upon the Proposals set out this Document; and

(n) save for the Lock-in Agreements, further details of which are set out in paragraph 25.13 of Part VI of this Document, there are no relationships (personal, financial or commercial), arrangements or understandings between the Concert Party, any member of the Concert Party, Corvus Capital Limited and Whitman Howard Limited or any person who is, or presumed to be, acting in concert with Corvus Capital Limited or Whitman Howard Limited.

D. MARKET QUOTATIONS

The following table shows the closing middle market quotations for Ordinary Shares as derived from the Daily Official List of the London Stock Exchange on the first dealing day of each month from the six months immediately preceding the date of this Document and on 14 September 2017 (the last practicable day before posting of this Document):

Date	*Price*
14 September 2017	3.50p
1 September 2017	3.50p
1 August 2017	3.50p
3 July 2017	3.50p
1 June 2017	3.50p
2 May 2017	3.50p
3 April 2017	3.50p

E. DEALINGS

The Concert Party has not dealt in the relevant Company securities during the Disclosure Period.

PART VIII

NUFORMIX PATENTS

METAXALONE COCRYSTALS

1. USA

- Patent Number: **US8871793**
- Date of Grant: 28/10/2014
- Priority Date: 23/12/2009
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

2. China

- Patent Number: **CN102770416**
- Date of Grant: 07/10/2015
- Priority Date: 23/12/2009
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

3. Hong Kong

- Patent Number: **HK1178519**
- Date of Grant: 21/10/2016
- Priority Date: 23/12/2009
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

CILOSTAZOL COCRYSTALS AND COMPOSITIONS

1. USA

- Patent Number: **US8779146**
- Date of Grant: 15/07/2014
- Priority Date: 28/04/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

2. China

- Patent Number: **CN102933205**
- Date of Grant: 13/08/2014
- Priority Date: 28/04/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

NOVEL REBAMIPIDE COMPLEXES AND COCRYSTALS

1. USA

- Patent Number: **US9248196**
- Date of Grant: 02/02/2016
- Priority Date: 25/02/2011
- Inventor: Joanne Holland; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

2. China

- Patent Number: **CN103476753**
- Date of Grant: 09/12/2015
- Priority Date: 25/02/2011
- Inventor: Joanne Holland; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

APREPITANT L-PROLINE COMPOSITION AND COCRYSTAL

1. USA

- Patent Number: **US9029369**
- Date of Grant: 12/05/2015
- Priority Date: 23/09/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

2. China

- Patent Number: **CN103221049**
- Date of Grant: 25/11/2015
- Priority Date: 23/09/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

3. Europe

- Patent Number: **Awaiting assignment** (application no: EP2618828)
- Date of Grant: Decision to grant letter received – dated 09/05/2016
- Countries Validated: Great Britain, France, Germany, Netherlands, Italy, Spain, Switzerland and Ireland
- Priority Date: 23/09/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

4. Japan

- Patent Number: **Awaiting assignment** (application no: JP2013537901)
- Date of Grant: Decision to grant letter received – dated 09/08/2016
- Priority Date: 23/09/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

5. Australia

- Patent Number: **AU2011306391**
- Date of Grant: 15/12/2016
- Priority Date: 23/09/2010
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

APREPITANT L-PROLINE SOLVATES – COMPOSITIONS AND COCRYSTALS

1. USA

- Patent Number: **US9532993**
- Date of Grant: 03/01/2017
- Priority Date: 25/11/2011
- Inventor: Joanne Holland; Christopher Frampton; Alan Chorlton and Daniel Gooding
- Assignee: Nuformix Ltd

TRANILAST COMPOSITIONS AND COCRYSTALS

1. USA

- Patent Number: **US9512064**
- Date of Grant: 6/12/2016
- Priority Date: 30/03/2012
- Inventor: Joanne Holland and Christopher Frampton
- Assignee: Nuformix Ltd

PART IX

NOTICES TO INVESTORS

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

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the Attention of European Economic Area Investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- 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;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of 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 purposes of this provision, the expression an "offer to the public" in relation to any offer of ordinary shares in any Relevant Member State means the communication in any form and by any

means of sufficient 112 information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for the ordinary shares, 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. During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful. The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

For the Attention of UK Investors

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

PART X

DEFINITIONS

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

"Acquisition"	means the acquisition of the entire issued share capital of Nuformix from the Sellers as described in Part I of this Document;
"Acquisition Agreement"	the conditional share purchase agreement dated 15 September 2017 between the Company and the Sellers relating to the Acquisition, further details of which are set out in paragraph 1 of Part III of this Document;
"Act"	the Companies Act 2006 (as amended);
"Admission"	the admission of the Ordinary Shares to trading on the Main Market that took place on 17 December 2015;
"Advisor" or **"Whitman Howard"**	Whitman Howard Limited, regulated in conduct of investment business by the Financial Conduct Authority;
"API"	active pharmaceutical ingredient;
"Articles"	the articles of association of the Company;
"Board"	the Directors of the Company;
"Change of Control"	following the Acquisition, the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert);
"City Code" or **"Takeover Code"**	the UK City Code on Takeovers and Mergers, as updated from time to time;
"Closing Price"	closing middle market price of 3.50 pence for Existing Ordinary Shares on 14 September 2017 being the last practicable day before publication of this Document;
"Code Waiver"	the waiver granted by the Panel (subject to the passing of the Whitewash Resolution) in respect of the obligation of the members of the Concert Party to make a mandatory offer for the entire issued share capital of the Company not already held by them which might otherwise be imposed on them under Rule 9 of the Takeover Code as a result of the issue of Consideration Shares and Option Shares, as more particularly described in Part VII of this Document;
"Company" or **"Levrett"**	Levrett Plc;
"Company Secretary"	the secretary of the Company being St James's Corporate Services Limited;
"Concert Party"	Nuformix Shareholders, as set out in paragraph B of Part VII of this Document;

"Connected Persons"	has the meaning attributable to it in section 252 of the Act;
"Consideration Shares"	the 300,000,000 new Ordinary Shares to be issued by the Company to the Nuformix Shareholders at a price of 4p per Ordinary Share in accordance with the Share Purchase Agreement;
"Control"	an interest, or interests, in shares carrying in aggregate 30 per cent, or more of the Voting Rights of a company, irrespective of whether such interest or interests give *de facto* control;
"Convertible Loan Note Facility"	the convertible loan facility the Company entered into on 18 April 2017, as more particularly described in Part VI of this Document;
"Convertible Loan Note Shares"	the 5,450,000 new ordinary shares in the capital of the Company to be issued pursuant to the Convertible Loan Note Facility;
"Convertible Loan Note Warrants"	the 5,450,000 Warrants to subscribe for Ordinary Shares at 4p per share to be granted, pursuant to the Convertible Loan Note Facility Agreement
"Convertible Loan Note Warrants and Shares"	the 5,450,000 new ordinary shares in the capital of the Company to be issued pursuant to the Convertible Loan Note Facility and the 5,450,000 Warrants to subscribe for Ordinary Shares at 4p per share to be granted, pursuant to the Convertible Loan Note Facility Agreement, as more particularly described in Part VI of this Document;
"CREST"	the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended);
"Diluted Enlarged Share Capital"	the issued share capital of the Company following the completion of the Acquisition and the issue of the Consideration Shares and completion of the Placing and issue of the Placing Shares and the issue of the Success Fee Shares and Whitman Howard Fee Shares and on the assumption that members of the Concert Party exercise all of their Options but that none of the Founder Warrants, EGR Warrants, Whitman Howard Warrants , Shakespeare Martineau Warrants, Existing Director Warrants or Convertible Loan Note Warrants and Shares are exercised and/or issued;
"Directors"	the directors of the Company;
"Directors on Admission"	the Directors on Admission being D J Gooding, J Holland, K Siderman-Wolter and D J Tapolczay;

"Disclosure and Transparency Rules" or **"DTR"**	the Disclosure and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"Document" or **"Prospectus"**	means this prospectus;
"EGR"	EGR Broking Limited;
"EGR Warrants"	the Warrants to subscribe for up to 1% of the issued share capital of the Company at Admission at 2p per share granted to EGR;
"EMI Options"	the share options to be issued pursuant to the EMI Share Option Scheme;
"EMI Share Option Scheme"	means the enterprise management incentive share option scheme to be adopted on completion of the Acquisition and Re-Admission, subject to approval of the Shareholders at the General Meeting, more particularly described in paragraph 8.8 of Part VI of this Document;
"Enlarged Group"	the Company and its Subsidiary, Nuformix, following completion of the Acquisition;
"Enlarged Share Capital"	the issued share capital of the Company following the completion of the Acquisition and the issue of the Consideration Shares and completion of the Placing and issue of the Placing Shares and the issuance of the Success Fee Shares and Whitman Howard Fee Shares;
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;
"Exchange Act"	the US Securities Exchange Act of 1934;
"Existing Directors"	the existing directors of the Company being F J Lidgey, P Hughes and A H Reeves;
"Existing Director Warrants"	the 1,625,000 Warrants to subscribe for Ordinary Shares at 4p per share granted to P Hughes as more particularly described in Part VI of this Document;
"Existing Ordinary Shares" or **"Existing Share Capital"**	the 95,750,000 Ordinary Shares in issue immediately preceding the Acquisition;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	The Financial Services and Markets Act 2000 (as amended);
"Form of Proxy"	the form of proxy to be used by Shareholders in respect of the General Meeting;
"Founders"	Rampart Management Limited, Ambeson Limited, OBB Trading Limited, GB Trust Co Limited, H Martin-Dryer, J Bligh, D Regan, R Regan, K Steffen, P Hughes, C Thomas, J Dibble, F J Lidgey, A H Reeves, J Regan, I Burton, C McArdle, M Edgworth and A Hawkins-Byass (and each a "Founder");

"Founder Shares"	the 50,000,000 ordinary shares of 0.1 pence each in the capital of the Company which were subscribed for by the Founders as at the date of this Document as set out in paragraph 3 of Part VI of this Document;
"Founder Warrants"	the 50,000,000 Warrants granted to Rampart Management Limited, Ambeson Limited, P Hughes, J Bligh, OBB Trading Limited, D Regan, R Regan, J Dibble, Fulcrum Management Services, A H Reeves and GB Trust Co Limited to subscribe for Ordinary Shares at 4 pence per share;
"General Meeting"	means the general meeting of the Company to be held at 12.00 p.m. on 13 October 2017 pursuant to the Notice of General Meeting enclosed with this Document;
"GMP" or **"Good Manufacturing Practice"**	the minimum standard that a medicines manufacturer must meet in their production process;
"Group"	the Company and its subsidiaries from time to time;
"Independent Director"	F J Lidgey, being the only Existing Director who will not be issued any Existing Director Warrants or Success Fee Shares;
"Independent Shareholders"	all Shareholders who are independent of the Concert Party;
"Initial Placing"	the placing of 45,750,000 New Ordinary Shares pursuant to the placing letters from the Company to potential investors dated between 30 September 2015 and 8 December 2015 and admitted to the Main Market on 17 December 2015;
"IPR"	intellectual property rights;
"Initial Placing Shares"	the 45,750,000 Ordinary Shares in the capital of the Company which were issued and allotted to Initial Placing Subscribers, pursuant to the Initial Placing;
"Initial Placing Subscribers"	those persons who signed the placing letters sent to potential investors from the Company dated between 30 September 2015 and 8 December 2015;
"Listing Rules"	all the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"Lock-in Agreements"	the lock-in agreements dated 15 September 2017, further details of which are contained in paragraph 2 of Part III of this Document;
"Locked-in Persons"	the members of the Concert Party, further details of which are set out in paragraph B of Part VII of this Document;
"London Stock Exchange" or **"LSE"**	London Stock Exchange plc;

"Main Market"	the regulated market of the London Stock Exchange for officially listed securities;
"Model Code"	the Model Code on directors' dealings in securities set out in Annex I to Chapter 9 of the Listing Rules;
"Net Proceeds"	the funds received in relation to the Placing, prior to the date hereof, less any expenses paid or payable in connection with the Placing, Acquisition and Re-Admission;
"New Ordinary Shares"	the 57,500,000 New Ordinary Shares pursuant to the Placing;
"Nuformix"	Nuformix Limited;
"Nuformix Directors"	means the directors of Nuformix immediately preceding the Acquisition as follows: T M Cavell-Taylor, A P Chorlton, D J Gooding, J Holland and D J Tapolczay;
"Nuformix Shareholders"	A P Chorlton, C Frampton, CPI Innovation Services Limited, Spreadex Limited, D J Gooding, D J Tapolczay, J Holland and S Cash;
"Options"	the EMI Options and/or the Unapproved Options (as the context permits);
"Ordinary Shares"	the ordinary shares of 0.1 pence each in the capital of the Company;
"Original Locked-in Persons"	Rampart Management Limited, Ambeson Limited, J Bligh, P Hughes, J Dibble, F J Lidgey, A H Reeves and C McArdle;
"Panel"	Panel on Takeover and Mergers;
"PK"	pharmacokinetic;
"Placing"	the placing of 57,500,000 New Ordinary Shares pursuant to the Placing Letters and conditional upon Re-Admission;
"Placing Letters"	the placing letters from the Company to potential investors dated between 29 August 2017 and 31 August 2017 inviting irrevocable conditional applications for subscription for Ordinary Shares;
"Placing Price"	4 pence per Ordinary Share;
"Placing Shares"	the 57,500,000 New Ordinary Shares in the capital of the Company which have been issued, subject to Re-Admission, and allocated to the Placing Subscribers, pursuant to the Placing;
"Placing Subscribers"	those persons who have signed Placing Letters;
"Premium Listing"	a Premium Listing under Chapter 6 of the Listing Rules;

"Proposals"	together, the Acquisition, the Placing, the Code Waiver and the Re-Admission;
"Proposed Director Options"	the 36,860,000, 36,860,000 and the 18,430,000 options to subscribe for Ordinary Shares granted to D J Gooding, J Holland and D J Tapolczay respectively as more particularly described in Part VI of this Document;
"Proposed Directors"	the persons who are to be appointed as directors of the Company upon completion of the Acquisition, being: D J Gooding, J Holland, K Siderman-Wolter and D J Tapolczay;
"Prospectus Rules"	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time;
"Re-Admission"	admission of the Enlarged Share Capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the notice of general meeting, which begins on page 144 of this Document;
"Reverse Takeover"	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2);
"Rule 9"	Rule 9 of the Takeover Code;
"Rule 9 Offer"	the requirement for the general offer to be made in accordance with Rule 9;
"Securities Act"	the US Securities Act of 1933;
"Sellers"	means the Nuformix Shareholders;
"Shakespeare Martineau Warrants"	the 1,250,000 Warrants to subscribe for Ordinary Shares at 4p per share granted to Shakespeare Martienau as more particularly described in Part VI of this Document;
"Share Purchase Agreement"	the agreement dated 15 September 2017 and entered into between the Sellers and the Company relating to the purchase by the Company from the Sellers of the entire issued share capital of Nuformix further details of which are set out in paragraph 1 of Part III of this Document;
"Shareholders"	means the holders of shares in the capital of the Company from time to time;
"Subsidiary" or **"Subsidiaries"**	a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006 (as amended)) of the Company and "Subsidiaries" shall be construed accordingly;
"Success Fee Shares"	the 3,750,000 and 1,500,000 new ordinary shares in the capital of the Company which have been issued, subject to Re-Admission, and allocated to P Hughes and A H Reeves respectively;

"Transactions"	the Acquisition, Placing and issuance of the Success Fee Shares and the Whitman Howard Fee Shares;
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland;
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"UK Listing Authority" or **"UKLA"**	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
"Unapproved Options"	the options to subscribe for up to 79,650,050 Ordinary Shares (in aggregate) to be granted to D J Gooding, J Holland and D J Tapolczay on Re-Admission further details of which are set out in paragraph 8.1 of Part VI of this Document;
"uncertificated" or **"in uncertificated form"**	a share or other security recorded on the relevant register of the relevant company 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" or **"US"**	the United States of America, its territories and possessions, any state of America and the District of Columbia;
"Voting Rights"	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting;
"Waiver"	the waivers granted by the Panel, subject to the approval of Independent Shareholders of the Whitewash Resolution on a poll, of the obligations to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by the Concert Part under Rule 9 of the Takeover Code, as a result of the issue of the Consideration Shares to the Concert Party pursuant to the Acquisition;
"Warrant Holders"	means the holders of Warrants;
"Whitewash Resolution"	the ordinary resolutions of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the General Meeting and set out in the notice of General Meeting;
"Whitman Howard"	Whitman Howard Limited, acting as financial advisor to the Company;
"Whitman Howard Fee Shares"	the 2,250,000 new ordinary shares in the capital of the Company which have been issued, subject to Re-Admission, and allocated to Whitman Howard;
"Whitman Howard Warrants"	the 250,000 Warrants to subscribe for Ordinary Shares at 4p per share granted to Whitman Howard as more particularly described in Part VI of this Document;

"Working Capital Period"	12 months from the date of this document;
"€" or **"Euro"**	lawful current of the participation member states of the Eurozone;
"US$" or **"US Dollars"**	lawful currency for the time being of the United States of America; and
"£" or **"UK Sterling"** or **"pence"**	Pound Sterling being the lawful currency for the time being of the United Kingdom.

LEVRETT PLC

(Registered in England and Wales under No. 9632100)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Shakespeare Martineau LLP, 60 Gracechurch Street, London EC3V 0HR on 13 October 2017 at 12.00 p.m. (or any adjournment thereof) for the purpose of:

(a) considering in accordance with section 656 of the Companies Act 2006 whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company currently represent less than half of its called-up share capital; and

(b) considering and, if thought fit, passing the following resolutions, the first five of which will be proposed as ordinary resolutions (with the third being taken on a poll) and the remaining two resolutions which will be proposed as a special resolutions.

Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the Prospectus dated 15 September 2017 of which the Notice convening this General Meeting was enclosed with.

ORDINARY RESOLUTIONS

1. THAT, subject to the passing of each of the other Resolutions, the proposed Acquisition be and is hereby approved on or substantially on the terms and subject to the conditions of the Share Purchase Agreement; and it is hereby resolved that the Existing Directors be and they are hereby authorised to do all things that are in the opinion of the Existing Directors (or a duly authorised committee of them) necessary, expedient or appropriate to give effect to and complete the Acquisition with such modifications, amendments, variations or waivers as they (or any such committee) consider to be necessary, expedient or appropriate.

2. THAT, subject to the passing of each of the other Resolutions, in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to issue and allot equity securities (as defined by section 560 of the Companies Act 2006) up to an aggregate nominal amount of £519,250.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

3. THAT, subject to the passing of each of the other Resolutions, approval is granted for the obligation that could arise pursuant to Rule 9 of the City Code, for the Concert Party to make a general offer for all of the ordinary issued share capital of the Company, to be waived following any increase in the interests in shares in the Company held by the Concert Party consequent upon the Acquisition and/or any valid exercise of Options and/or Warrants.

4. THAT, subject to the passing of each of the other Resolutions, the grant by the Company to each of Daniel Gooding, Joanne Holland and David Tapolczay of options to subscribe for (in each case) 36,860,000 Ordinary Shares, 36,860,000 Ordinary Shares and 18,430,000 Ordinary Shares respectively, each on the terms described in paragraphs 8.1 to 8.8 (inclusive) of Part VI of the Prospectus, the grant by the Company to Whitman Howard of warrants to subscribe for 250,000 Ordinary Shares on the terms described in paragraph 25.17 of Part VI of the Prospectus, the grant by the Company to Shakespeare Martineau of warrants to subscribe for 1,250,000 Ordinary Shares on the terms described in paragraph 25.17 of Part VI of the

Prospectus and the grant by the Company to Pascal Hughes of warrants to subscribe for 1,625,000 Ordinary Shares on the terms described in paragraph 25.17 of Part VI of the Prospectus, be and are hereby approved.

SPECIAL RESOLUTION

5. THAT, subject to the passing of each of the other Resolutions, the registered name of the Company be changed to Nuformix Plc.

6. THAT, subject to the passing of each of the other Resolutions, the directors of the Company be and are hereby empowered, pursuant to section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash pursuant to the authority conferred upon them by Resolution 2 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities:

   6.1. in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities offered to each such holder is proportionate (as nearly as may be) to the respective amounts of equity securities held by each such holder subject only to such exclusion or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise;

   6.2. in connection with the valid exercise of the Options;

   6.3. in connection with the valid exercise of the Whitman Howard Warrants, the Shakespeare Martineau Warrants, Convertible Loan Note Warrants and the Existing Director Warrants;

   6.4. in connection with the valid exercise of any share options granted to Daniel Gooding and Joanne Holland in accordance with the terms of the EMI Share Option Scheme; and

   6.5. otherwise, up to a maximum nominal amount of £46,075.

The power granted by this resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Consideration of section 656 of the Companies Act 2006

Section 656 of the Companies Act 2006 (section 656) was brought to the attention of the Directors as part of the preparation of the interim financial statements for the period ended 30 September 2016. Section 656 states that where the net assets of a public company are half or less of its called–up share capital the Directors must call a general meeting of the Company to consider whether any, and if so what, steps should be taken to deal with the situation.

The Directors have noted that as at 30 September 2016, the net assets of the Company were in deficit of £8,617 which is less than half the nominal value of its called-up share capital of £95,750.

The diminution of the Company's net assets was caused primarily by administrative expenses and the expenses of the Acquisition, Placing and Re-Admission.

The interim financial statements of the Company for the period ended 30 September 2016 include a going concern statement which confirms the interim financial statements were prepared on a going concern basis based on cash flow projections to 30 September 2017.

No formal resolution is being put to the General Meeting in connection with section 656 and it is the Directors' view that the most appropriate course of action is to continue to maintain tight control over the running and administrative costs of the Company whilst concluding the Acquisition, Placing and Re-Admission.

Notes:

1. Shareholders will only be entitled to attend and vote at the meeting if they are registered as the holders of Ordinary Shares at close of business on 11 October 2017. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and/or vote at the adjourned meeting is 48 hours prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to attend and/or vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. In order to comply with the City Code on Takeovers and Mergers, Resolution 3 will be taken on a poll of shareholders of the Company.
4. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be received by the Company's registrar, **Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF** so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes.
5. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

   CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual.

   The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made by the meeting.

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