



17 January 2022

**Nuformix plc**  
("Nuformix" or the "Company")

### **Posting of Circular and Notice of General Meeting**

Nuformix plc (LSE: NFX), a pharmaceutical development company targeting unmet medical needs in fibrosis and oncology via drug repurposing, announces that further to the announcement made on 14 December 2021 in respect of the conditional subscription to raise £1.65 million with Lanstead Capital Investors L.P., a circular to shareholders and a notice of general meeting has been sent to shareholders and is available on the Company's website at: [www.nuformix.com](http://www.nuformix.com).

The general meeting will be held at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR at 10.00 a.m. on 31 January 2022.

The letter from the Chairman has been extracted from the circular and is reproduced in full below.

#### **Enquiries**

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#### **About Nuformix**

Nuformix is a pharmaceutical development company targeting unmet medical needs in fibrosis and oncology via drug repurposing. The Company aims to use its expertise in discovering, developing and patenting novel drug forms, with improved physical properties, to develop new products in new indications that are, importantly, differentiated from the original (by way of dosage, delivery route or presentation), thus creating new and attractive commercial opportunities. Nuformix has an early-stage pipeline of preclinical and Phase I-ready assets with potential for significant value and early licensing opportunities.

#### **Extracts from the Circular**

*(The information below has been extracted from the Circular without amendment. Therefore, references to pages or paragraphs below refer to the relevant pages or paragraphs of the Circular.)*

#### **1. INTRODUCTION**

On 14 December 2021, the Company announced that it had raised £1.65 million through the conditional subscription by Lanstead for 110,000,000 Ordinary Shares at a price of 1.5 pence per Ordinary Share together

with related sharing agreements. The Lanstead Subscription is designed to be completed in two tranches. The first tranche (as described in more detail below) was completed in December 2021 under existing authorities. Subject to the approval of shareholders for the additional authorities sought under the Resolutions, together with the Company not being required to issue a prospectus for the admission of the Second Subscription Shares to trading on the London Stock Exchange, the Directors now intend to proceed with the second tranche of the Lanstead Subscription, being the Second Subscription. The net proceeds of the Second Subscription will be used by the Company to continue to evaluate and advance the current opportunities which are under active consideration by the Group, further details of which are set out below.

The issue price of the Second Subscription Shares and Second Value Payment Shares represents a premium of 27.7 per cent. to the closing middle market price of 1.175 pence per Existing Ordinary Share on the Latest Practicable Date. The Second Subscription Shares and Second Value Payment Shares will represent 13.21 per cent. of the Enlarged Share Capital (assuming no other issuances of new Ordinary Shares prior to Admission).

The Second Subscription is conditional on the Company obtaining approval from its Shareholders to grant the Board authority to allot the Second Subscription Shares and Second Value Payment Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of those shares.

The purpose of this document is to provide you with details of, and the reasons for the Second Subscription, and why the Directors believe it to be in the best interests of the Company and its Shareholders and, further, why they recommend that you vote in favour of the Resolutions. The Directors intend to vote in favour of the Resolutions in respect of their legal and/or beneficial shareholdings amounting, in aggregate, to 1,250,000 Ordinary Shares representing approximately 0.2 per cent. of the Existing Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained at the end of this Circular and paragraphs 6 and 7 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

**Shareholders should be aware that, if the Resolutions are not passed the net proceeds of the Second Subscription will not be received by the Company. Should the Company be unable to raise additional capital in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders. Furthermore should the Second Subscription not proceed and alternative funding was not obtained this may require the Company to significantly delay, scale back or discontinue certain initiatives.**

**Accordingly, the Board believes that it is vital that Shareholders vote in favour of the Resolutions at the General Meeting.**

## **2. BACKGROUND TO AND REASONS FOR THE SECOND SUBSCRIPTION AND USE OF PROCEEDS**

The encouraging results from the set of pre-clinical studies recently announced on NXP002 and NXP004 have increased the Board's confidence in the prospects for its products. These prospects will be further enhanced by further pre-clinical development, including formulation work, toxicology studies and regulatory preparations for Phase I trials. In parallel, business development discussions with prospective partners will help further refine these plans and increase the likelihood of successful deals. The Company's existing resources are not sufficient to support all the work required to make NXP002 Phase I ready. The Lanstead Subscription will provide regular monthly funds over a period of 20 months (commencing approximately three months after the date of admission of the First Subscription Shares) which the Board of Nuformix believe should cover these pre-clinical activities.

A significant factor in Nuformix's decision to enter into the Second Subscription is that the Second Sharing Agreement provides the opportunity for the Company to benefit from positive future share price performance. There is no upper limit placed on the additional proceeds receivable by the Company as part of the monthly settlements and the amount available in subsequent months is not affected. Whilst the Company notes that the Company's mid-market share price of 1.175 pence as at the Latest Practicable Date is presently below the issue price of 1.5 pence and the corresponding risk that Nuformix's share price remaining below the Benchmark Price (being 2.0 pence) would reduce the amount of proceeds received from the Second Subscription, as explained below, the Directors expect the Company's pre-clinical progress of its products and business development strategy to make considerable positive advances over the

16-month term of the Second Sharing Agreement. If these advances are successful, and if the success of these advances is reflected in Nuformix's share price, the Company expects the proceeds to be received back from Lanstead to exceed the amount pledged under the Second Sharing Agreement although there can be no guarantee that this outcome will occur.

### ***Use of Proceeds***

The Second Subscription proceeds will be pledged to Lanstead under the Second Sharing Agreement pursuant to which the Company is entitled to receive back those proceeds on a *pro rata* monthly basis over a period of 16 months commencing one month following the receipt of the final settlement due under the First Sharing Agreement, subject to adjustment upwards or downwards each month depending on the Company's share price at the time.

The net proceeds of the Second Sharing Agreement received by the Company will be used primarily to provide funding for:

- Further research and development activities on its main assets NXP002 and NXP004;
- Business development activities with potential licensees for both assets; and
- General working capital.

### **3. CURRENT TRADING AND OUTLOOK**

The Company continues with its plans to develop NXP002 to be a valuable out-licensing asset as an inhaled new formulation of Tranilast for the treatment of idiopathic pulmonary fibrosis. Without the funds agreed from the Lanstead Subscription these plans will be restricted and the value of the asset for shareholders likely to be negatively impacted by the reduced level of supporting data available for potential licensees.

The Company is also building its intellectual property position in support of NXP004 a new version of a significant anti-cancer agent in use for a variety of cancers with annual sales in excess of \$1 billion. The continuing pursuit of international patent filings by its US based patent agent will also require the extra funds that the Lanstead Subscription is expected to provide. Once obtained NXP004 will be a valuable asset for out-licensing.

To ensure the successful outcome of the above potential licensing discussions the company has commenced a search for a Business Development Director and a potential new Chief Executive to replace Anne Brindley who resigned. In the interim I moved to being Executive Chairman, as announced on 9 November 2021, with a significant increase in my time commitment to the Company.

The Company continues to use expert outside consultants for its intellectual property, project management and pre-clinical development operations using high quality contract research and manufacturing organisations in support of NXP002 and NXP004.

### **4. THE SECOND SUBSCRIPTION**

The Company announced the Lanstead Subscription on 14 December 2021, which was designed to be conducted in two tranches. To effect the first tranche, the Company entered into a subscription agreement with Lanstead in December 2021, pursuant to which 22,000,000 Ordinary Shares were issued to Lanstead at 1.5 pence per share for an aggregate subscription price of £330,000 before expenses and a further 2,000,000 First Value Payment Shares were issued in consideration of Lanstead entering into the First Sharing Agreement. The First Subscription proceeds of £330,000 were then pledged to Lanstead under a sharing agreement, as detailed in the announcement dated 14 December 2021. Dealings in the First Subscription Shares commenced at 8.00am on 17 December 2021.

The Directors intend to now proceed with the second tranche of the Lanstead Subscription. The Second Subscription consists of the issue of 88,000,000 Second Subscription Shares which will be issued to Lanstead at 1.5 pence per share for an aggregate subscription price of £1,320,000 before expenses, and a further 5,700,000 Second Value Payment Shares which will be issued in consideration of Lanstead entering into the Second Sharing Agreement (as detailed below).

As with the First Subscription, the proceeds of £1,320,000 received from the issue of the Second Subscription

Shares will be pledged to Lanstead under a Sharing Agreement under which Lanstead will then make, subject to the terms and conditions of that Sharing Agreement, monthly settlements (subject to adjustment upwards or downwards) to the Company over 16 months, as detailed below.

As a result of entering into the First Sharing Agreement and the Second Sharing Agreement the aggregate amount received by the Company under the Lanstead Subscription may be more or less than £1,650,000, as further explained below.

The Second Subscription is conditional, *inter alia*, on approval of the Resolutions at the General Meeting, on Admission, and on there being: (i) no requirement for the publication of a prospectus in relation to the Second Subscription, (ii) no breach of certain customary warranties given by the Company to Lanstead at any time prior to Admission; and (iii) no force majeure event occurring prior to Admission.

The Company currently anticipates that, subject to the approval of the Company's shareholders at the General Meeting, the Second Subscription Shares and Second Value Payment Shares will be issued in April 2022. The Second Subscription Shares and Second Value Payment Shares will rank *pari passu* with the Existing Ordinary Shares and application will be made to the London Stock Exchange and the Financial Conduct Authority for Admission.

## 5. THE SECOND SHARING AGREEMENT

As part of the Lanstead Subscription, the Company has entered into sharing agreements with Lanstead, pursuant to which Nuformix will pledge the gross proceeds of the Lanstead Subscription to Lanstead. The sharing agreements will enable the Company to share in any share price appreciation over the Benchmark Price. However, if the Company's share price is less than the Benchmark Price then the amount received by the Company under the sharing agreements will be less than the gross proceeds of the Lanstead Subscription which were pledged by the Company to Lanstead at the outset.

The First Sharing Agreement provides that the Company, in return for pledging the £330,000 proceeds from the First Subscription Shares, will receive four equal monthly settlement amounts as measured against the Benchmark Price. The monthly settlement amounts for the First Sharing Agreement are structured to commence approximately three months following 17 December 2021.

The Second Sharing Agreement provides that the Company, in return for pledging the £1,320,000 proceeds from the Second Subscription Shares, will receive 16 equal monthly settlement amounts as measured against the Benchmark Price. The monthly settlement amounts for the Second Sharing Agreement are structured to commence one month following the receipt of the final settlement due under the First Sharing Agreement.

The amounts received under the sharing agreements are calculated as follows: If the Measured Price, calculated as the average of each day's volume weighted share price of the Company's Ordinary Shares over a 20 day period prior to the monthly settlement date, exceeds the Benchmark Price, the Company will receive more than 100 per cent. of that monthly settlement due on a *pro rata* basis according to the excess of the Measured Price over the Benchmark Price. There is no upper limit placed on the additional proceeds receivable by the Company as part of the monthly settlements and the amount available in subsequent months is not affected. Should the Measured Price be below the Benchmark Price, the Company will receive less than 100 per cent. of the monthly settlement calculated on a *pro rata* basis and the Company will not be entitled to receive the shortfall at any later date.

For example, if on a monthly settlement date the calculated Measured Price exceeds the Benchmark Price by 10 per cent., the settlement on that monthly settlement date will be 110 per cent. of the amount due from Lanstead on that date. If on the monthly settlement date the calculated Measured Price is below the Benchmark Price by 10 per cent., the settlement on the monthly settlement date will be 90 per cent. of the amount due on that date. Each settlement as so calculated will be in final settlement of Lanstead's obligation on that settlement date.

Assuming the Measured Price equals the Benchmark Price on the date of each and every monthly settlement, Nuformix would receive aggregate proceeds of £1.65 million (before expenses) from the Lanstead Subscription.

The Company has agreed to pay Lanstead's legal costs incurred in the Lanstead Subscription and in entering into the First Sharing Agreement and Second Sharing Agreement and, in addition, agreed to issue to Lanstead 2,000,000 First Value Payment Shares in connection with entering into the First Sharing Agreement and 5,700,000 Second

Value Payment Shares in connection with entering into the Second Sharing Agreement. The Second Value Payment Shares are expected to be issued in April 2022 at the same time as the issuance of the Second Subscription Shares.

In no event will fluctuations in the Company's share price result in any increase in the number of Subscription Shares issued by the Company or received by Lanstead. A decline in the Company's share price would not result in any advantage accruing to Lanstead and the sharing agreements allow both Lanstead and the Company to benefit from future share price appreciation.

In total, assuming the issue of the Second Subscription Shares and the Second Value Payment Shares, Lanstead will have been issued with 117,700,000 new Ordinary Shares pursuant to the Lanstead Subscription which, when issued, will equate to approximately 16.59 per cent. of the Enlarged Share Capital.

No shares, warrants or additional fees are owed to Lanstead at any point during this agreement other than those disclosed above.

## **6. RESOLUTIONS**

The Company currently does not have sufficient authority to allot Ordinary Shares under the Act to effect the Second Subscription. Accordingly the Resolutions, summarised below, are being proposed at the General Meeting to ensure that the Directors have sufficient authority to allot the Second Subscription Shares and Second Value Payment Shares on a non-pre-emptive basis.

### ***Resolution 1:***

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the Second Subscription Shares and Second Value Payment Shares in connection with the Second Subscription, provided that such authority shall expire on the date falling 12 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

### ***Resolution 2:***

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Second Subscription Shares and Second Value Payment Shares pursuant to the Second Subscription, provided that such authority shall expire on the date falling 12 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

## **7. ACTION TO BE TAKEN**

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us.

It is the intention of the Directors that the General Meeting will be held at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 31 January 2022, as advertised and contained in the notice set out at the end of this document and that shareholders shall have the right to attend, speak and vote at the meeting if they so wish.

However, in view of UK Government guidance, and in the interests of shareholders' own safety and the safety of others, Shareholders are strongly encouraged to therefore appoint the 'Chairman of the General Meeting' as their proxy and to submit their votes on the Resolutions as early as possible. Instructions for submitting proxy votes are contained below and in the notice of meeting set out at the end of this Circular.

Due to the COVID-19 situation, the Directors have taken the decision that voting on the Resolutions at the General Meeting will be taken on a poll, rather than a show of hands, to ensure that Shareholders' proxy votes are recognised.

If shareholders still wish to attend the General Meeting in person, they are strongly advised to wear a face covering at the meeting (unless they are exempt) and to take other appropriate precautions to protect themselves and other

attendees.

The General Meeting will be run in accordance with applicable legal and public health requirements. In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a Regulatory Information Service.

Please submit your vote by proxy electronically using Link Group's Signal Shares share portal service at [www.signalshares.com](http://www.signalshares.com) or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group or using the CREST proxy voting service.

In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service by no later than 10.00 a.m. on 27 January 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you require a hard copy Form of Proxy, (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group on +44 (0)371 6640300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. A hard copy Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 27 January 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (CREST ID: RA10) by no later than 10.00 a.m. on 27 January 2022 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy, the use of Link Group's Signal Shares share portal service or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## **8. RECOMMENDATION**

**The Directors consider that the Second Subscription and the Resolutions are in the best interests of the Company and its Shareholders as a whole and accordingly recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own legal and/or beneficial shareholdings, amounting, in aggregate, to 1,250,000 Ordinary Shares (representing approximately 0.2 per cent. of the Existing Ordinary Shares).**

**Shareholders should be aware that, if the Resolutions are not passed the net proceeds of the Second Subscription will not be received by the Company. Should the Company be unable to raise additional capital in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders. Furthermore should the Second Subscription not proceed and alternative funding was not obtained this may require the Company to significantly delay, scale back or discontinue certain initiatives.**

Yours faithfully

**Dr Alastair Riddell**  
*Executive Chairman*

## SECOND SUBSCRIPTION STATISTICS

Issue price of Second Subscription Shares and Second Value Payment Shares	1.5p
Number of Ordinary Shares in issue at the date of this document	615,609,368
Number of Second Subscription Shares	88,000,000
Number of Second Value Payment Shares	5,700,000
Enlarged Share Capital following Admission	709,309,368
Second Subscription Shares and Second Value Payment Shares, in aggregate, expressed as a percentage of the Enlarged Share Capital following Admission	13.21%
Gross proceeds in respect of the Second Subscription	£1.32 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2022
Publication and posting of this Circular	14 January
Latest time and date for receipt of completed Forms of Proxy and CREST Proxy Instruction	10.00 a.m. on 27 January
General Meeting	10.00 a.m. on 31 January
Admission of the Second Subscription Shares and Second Value Payment Shares to trading and commencement of unconditional dealings	expected in April

## DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires

<b>Act</b>	the UK Companies Act 2006, as amended
<b>Admission</b>	admission of the Second Subscription Shares and Second Value Payment Shares to listing on the standard segment of the Official List in accordance with the Listing Rules and to trading on the Main Market of the London Stock Exchange in accordance with the Admission and Disclosure Standards and references to Admission becoming “effective” shall be construed accordingly.
<b>Admission and Disclosure Standards</b>	the requirements contained in the publication “Admission and Standards. Disclosure Standards” (as amended from time to time) published by the London Stock Exchange containing, amongst other things, the requirements to be observed by companies seeking admission to trading on the Main Market of the London Stock Exchange

<b>Allenby Capital</b>	Allenby Capital Limited, the Company's financial adviser for the purposes of the Subscription.
<b>Articles of Association</b>	the articles of association of the Company
<b>Benchmark Price</b>	2.0p per Ordinary Share
<b>Board or Directors</b>	the board of directors of the Company, whose names are listed on page 7 of this document
<b>Business Day or Business Days</b>	any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading.
<b>CA 2006</b>	the Companies Act 2006, as amended.
<b>certificated form or in certificated form</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST).
<b>Circular or this document</b>	this document dated 14 January 2022.
<b>City Code</b>	the City Code on Takeovers and Mergers.
<b>Closing Price</b>	the closing middle market price of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange.
<b>Company or Nuformix</b>	Nuformix plc, a company incorporated in England and Wales with company number 09632100.
<b>CREST</b>	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
<b>CREST Manual</b>	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time.
<b>CREST Proxy Instruction</b>	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications



<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001, as amended.
<b>DTRs</b>	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA.
<b>Enlarged Share Capital</b>	the 709,309,368 Ordinary Shares in issue immediately following Admission of the Second Subscription Shares and Second Value Payment Shares issued pursuant to the Subscription Agreement and Sharing Agreement
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST.
<b>Existing Ordinary Shares</b>	the 615,609,368 Ordinary Shares in issue at the date of this Circular.
<b>FCA</b>	the Financial Conduct Authority in the UK or its successor from time to time
<b>First Sharing Agreement</b>	the sharing agreement entered into between the Company and Lanstead in relation to the First Subscription
<b>First Subscription</b>	the First Subscription Shares issued to Lanstead pursuant to the Subscription Agreement
<b>First Subscription Agreement</b>	the subscription agreement entered into between the Company and Lanstead, pursuant to which the First Subscription Shares were issued
<b>First Subscription Shares</b>	22,000,000 Ordinary shares issued to Lanstead pursuant to the Subscription Agreement
<b>First Value Payment Shares</b>	2,000,000 new Ordinary Shares issued to Lanstead, pursuant to the Sharing Agreement
<b>Form of Proxy</b>	the accompanying form of proxy for use by Shareholders in relation to the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended.
<b>General Meeting</b>	the general meeting of the Company to be held at 10.00 a.m. on 31 January 2022, notice of which is set out at the end of this document
<b>Group</b>	the Company, its subsidiaries and subsidiary undertakings
<b>Lanstead</b>	Lanstead Capital Investors L.P.
<b>Lanstead Subscription</b>	the conditional subscription by Lanstead for Ordinary Shares in the Company, comprising the First Subscription, the First Value Payment Shares, the Second Subscription and the Second Value Payment Shares
<b>Latest Practicable Date</b>	13 January 2022, being the latest practicable date prior to the publication of this Circular.
<b>Listing Rules</b>	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Main Market</b>	the main market for listed securities.

<b>Measured Price</b>	the average volume weighted share price of the Company's Ordinary Shares over an agreed period prior to the monthly settlement date
<b>Notice of General Meeting</b>	the notice of General Meeting, set out at the end of this document
<b>Official List</b>	the Official List of the FCA.
<b>Ordinary Shares</b>	the ordinary shares of nominal value 0.1 pence each in the capital of the Company.
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by the FCA pursuant to section 73A of FSMA.
<b>Registrars or Link Group</b>	Link Market Services (trading as Link Group).
<b>Regulations</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No.3755), as amended.
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting.
<b>Second Sharing Agreement</b>	the sharing agreement described in paragraph 5 of the Chairman's letter in this Circular.
<b>Second Subscription</b>	the conditional share subscription by Lanstead described in paragraph 4 of the Chairman's letter in this Circular.
<b>Second Subscription Agreement</b>	the subscription agreement described in paragraph 4 of the Chairman's letter in this Circular.
<b>Second Subscription Shares</b>	88,000,000 new Ordinary Shares to be issued to Lanstead pursuant to the Second Subscription.
<b>Second Value Payment Shares</b>	5,700,000 new Ordinary Shares issued to Lanstead, pursuant to the Second Sharing Agreement
<b>Shareholders</b>	the holders of Ordinary Shares from time to time, each individually a "Shareholder"
<b>Tranilast</b>	the Active Pharmaceutical Ingredient on which NXP002 is based.
<b>UK MAR</b>	the United Kingdom version of the Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>uncertificated or in uncertificated form</b>	an Ordinary Share recorded on a company's share register 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

**US or United States**

the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**US Securities Act**

United States Securities Act of 1933, as amended.