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If you are in any doubt about the contents of this Document and/or the action you should take, you are recommended to seek your own financial advice immediately by consulting your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser in the relevant jurisdiction.

This Document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares or ADSs or any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA nor does it constitute an admission document drawn up in accordance with the AIM Rules. This Document has not been examined or approved by the FCA or the London Stock Exchange or any other regulatory authority.

If you have sold or otherwise transferred all of your existing holding of Ordinary Shares, please forward this Document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into a jurisdiction where doing so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred some of your Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

This Document should be read in its entirety. Your attention is drawn to the Letter from the Chairman at pages 10 to 21 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting to be held at the registered office of the Company, 5th Floor, 9 Bond Court, Leeds LS1 2JZ at 10.00 a.m. on 18 March 2021 is set out at the end of this Document. In light of the current restrictions imposed by the UK Government as a result of the current COVID-19 pandemic, the General Meeting will be held as a closed meeting with the minimum number of members legally required to be present. Members will not be permitted to attend in person, therefore they should appoint the Chairman of the General Meeting as their proxy.

The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but in any event so as to be received by the Company's registrar, Link Group, at 34 Beckenham Road, Beckenham Kent BR3 4ZF, United Kingdom by no later than 10.00 a.m. on 16 March 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

4D PHARMA PLC

(incorporated and registered in England and Wales with registered number 08840579)

Merger with Longevity Acquisition Corporation

Intention to seek a NASDAQ listing and Notice of General Meeting

This Document is being provided to you solely for the purposes of considering the resolutions to be voted upon at the General Meeting. The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are resident or citizens of any country other than the United Kingdom and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this Document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office, 5th Floor, 9 Bond Court, Leeds LS1 2JZ. In accordance with AIM Rule 26, a copy of this Document will also be available on the Company's website www.4dpharmapl.com.

The Directors, whose names appear on page 10 of this Document, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors 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 does not omit anything likely to affect the importance of such information.

Cautionary note regarding forward-looking statements

This Document contains statements about the Company that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, MAR, and/or the Disclosure and Transparency Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF IRELAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this Document and Form of Proxy to 4D Shareholders	26 February 2021
Posting of the Prospectus/Proxy Statement to Longevity Shareholders	26 February 2021
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 16 March 2021
Longevity Special Meeting	10.00 a.m. (Eastern Time) on 17 March 2021
Result of the Longevity Special Meeting announced via RIS	17 March 2021
4D General Meeting	10.00 a.m. on 18 March 2021
Result of the 4D General Meeting announced via RIS	18 March 2021
Admission of Transaction Shares to trading on AIM	22 March 2021
Admission of ADSs to trading on NASDAQ	9.30 a.m. (Eastern Time) on 22 March 2021

Notes:

- 1 References to times in this Document are to London time (unless otherwise stated).
- 2 The dates and timing of the events in the above timetable and in the rest of this Document are indicative only and may be subject to change.
- 3 If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through a Regulatory Information Service.

KEY STATISTICS

Number of Ordinary Shares in issue as at 25 February 2021	131,498,555
Number of Existing Warrants in issue as at 25 February 2021	21,893,687
Number of Transaction Shares to be issued ⁽¹⁾	31,050,530
Maximum number of Ordinary Shares to be allotted upon exercise of all New Warrants	26,690,136
Number of Ordinary Shares per ADS	8
Enlarged Issued Share Capital ⁽²⁾	162,549,085
Transaction Shares as a percentage of the Enlarged Issued Share Capital	19.1%
ISIN	GB00BJL5BR07
SEDOL	BJL5BR0

Notes:

- (1) Transaction Shares comprise the Merger Shares, the Chardan Shares, the Commitment Shares and the Rights Shares.
- (2) Excludes any Ordinary Shares which might be issued on the exercise of the Existing Warrants or the New Warrants.

DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Notice of General Meeting and Form of Proxy unless otherwise stated or the context requires otherwise:

“Act”	the Companies Act 2006, as amended from time to time;
“Admission”	the admission of the Transaction Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“ADSs”	American Depositary Shares, each of which represents 8 new Ordinary Shares, proposed to be issued pursuant to the Merger, to be registered and issued by the Depositary Bank;
“AIM”	AIM, a market operated by London Stock Exchange plc;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Articles”	the articles of association of the Company in force at the date of this Document;
“Assumed Warrants”	the warrants to subscribe for up to 16,268,040 Ordinary Shares, being 3.7658 Ordinary Shares for each warrant originally issued to holders of Longevity Shares at the time of the Longevity IPO, and to be assumed by the Company upon Completion pursuant to the Merger Agreement;
“Backstop Amount”	has the meaning given in paragraph 8 (<i>Summary of Key Documents</i>) of the Letter from the Chairman;
“Backstop Arrangements”	the arrangements pursuant to which the Backstop Investors have agreed to acquire existing Longevity Shares or subscribe for new Longevity Shares so as to ensure the Enlarged Group has access to the US\$14.6 million that was held by Longevity on the date of signing of the Merger Agreement;
“Backstop Investors”	has the meaning given in paragraph 4 (<i>Details of the Merger</i>) of the Letter from the Chairman;
“Backstop Warrants”	the warrants to acquire up to 7,530,000 Ordinary Shares granted by the Company to the Backstop Investors pursuant to the Backstop Arrangements;
“Board” or “Directors”	the directors of 4D whose names are set out on page 10 of this Document;
“BVI”	the British Virgin Islands;
“BVI Companies Act”	the BVI Business Companies Act 2004, as amended from time to time;
“certificated form”	not in an uncertificated form;
“Chardan”	Chardan Capital Markets, LLC, U.S. financial adviser to the Company;
“Chardan Shares”	the 2,750,000 Ordinary Shares to be allotted to Chardan in settlement of the financial adviser fee in connection with the Transaction;

“Circular” or “Document”	this circular prepared in relation to the General Meeting;
“Commitment Shares”	the 5,272,050 new Ordinary Shares to be issued to the Backstop Investors pursuant to the Backstop Agreements, being 700,000 newly-issued Longevity Shares converted into Ordinary Shares at the Exchange Ratio;
“Company” or “4D”	4d pharma plc, a company incorporated in England and Wales with registered number 08840579 and having its registered office at 5th Floor, 9 Bond Court, Leeds LS1 2JZ;
“Completion”	the date on which the Merger becomes effective, and the ADSs representing the Consideration Shares are admitted to trading on NASDAQ;
“Consideration Shares”	28,300,530 new Ordinary Shares comprising (i) the Merger Shares; (ii) the Commitment Shares; and (iii) the Rights Shares, in each case conditional on, <i>inter alia</i> , Admission;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form (in respect of which Euroclear is the operator as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Depository Bank”	JP Morgan Chase Bank, N.A.;
“Disclosure and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the FCA in exercise of its function as competent authority pursuant to Part VI of FSMA;
“Effective Time”	such time at which the Merger becomes effective, in accordance with the terms of the Merger Agreement;
“Enlarged Group”	the Group, as enlarged by the Merger;
“Enlarged Issued Share Capital”	the Company’s issued share capital immediately following Completion, assuming full issuance of the Transaction Shares but excluding any Ordinary Shares falling to be allotted on the exercise of the Existing Warrants or the New Warrants;
“Euroclear”	Euroclear UK and Ireland Limited, the operator of the CREST UK System or such other person as may for the time being be approved by HM Treasury as operator under the CREST Regulations;
“Exchange Ratio”	the exchange ratio of 7.5315 new Ordinary Shares for each Longevity Share;
“Existing Warrants”	the 21,893,687 warrants to subscribe for Ordinary Shares at 100 pence per Ordinary Share allotted pursuant to a Warrant Instrument dated 9 March 2020 to certain 4D Shareholders who subscribed for Ordinary Shares in the placing and subscription announced on 18 February 2020;
“FCA”	the UK Financial Conduct Authority;
“FDA”	the U.S. Food & Drug Administration;

“Form of Proxy”	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this Circular;
“Group”	the Company and its existing subsidiaries and subsidiary undertakings;
“Independent Directors”	Axel Glasmacher, Ed Baracchini, Sandy Macrae and Katrin Rupalla;
“Last Practicable Date”	the last practicable date prior to publication of this Circular, being 25 February 2021;
“LBPs”	live biotherapeutic products;
“Lock-up Agreements”	the agreement between the Company and each of Duncan Peyton and Alex Stevenson with respect to the Consideration Shares allotted to Duncan Peyton and Alex Stevenson in connection with the Merger Agreement;
“London Stock Exchange”	London Stock Exchange plc;
“Longevity”	Longevity Acquisition Corporation, a company incorporated in the BVI with registered number 1972601 and having its registered office at Craigmuir Chambers, PO Box 71, Road Town, Tortola, BVI;
“Longevity Charter”	the memorandum and articles of association of Longevity in force at the date of this Document;
“Longevity IPO”	Longevity’s initial public offering of its units, ordinary shares, rights and warrants pursuant to a registration statement on Form S-1, which was declared effective by the SEC on 28 August 2018;
“Longevity Shareholders”	the holders of Longevity Shares on the date of the posting of the notice convening the Longevity Special Meeting;
“Longevity Shares”	the issued ordinary shares of no par value in Longevity;
“Longevity Special Meeting”	the special meeting of the Longevity Shareholders to be held at 10.00 a.m. (Eastern Time) on 17 March 2021;
“MAR”	the EU Market Abuse Regulation (EU 596/2014) as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
“Merger”	the proposed merger of Merger Sub and Longevity pursuant to the terms of the Merger Agreement;
“Merger Agreement”	the agreement dated 21 October 2020 between the Company, Merger Sub and Longevity setting out the terms and conditions of the Merger;
“Merger Shares”	the 19,774,872 new Ordinary Shares to be issued to Longevity Shareholders as consideration in connection with the Merger, which amount includes the SPAC Sponsor Backstop Shares;

“Merger Sub”	Dolphin Merger Sub Limited, a wholly owned subsidiary of the Company incorporated in the BVI with company number 1972601 in connection with the Merger;
“MSD”	MSD (the tradename of Merck & Co., Inc., Kenilworth, NJ, USA);
“N+1 Singer”	Nplus1 Singer Advisory LLP, the Company’s nominated adviser;
“NASDAQ”	The NASDAQ Stock Market, LLC;
“NASDAQ Listing”	the proposed admission to trading on NASDAQ of the ADSs;
“NASDAQ Rules”	the rules of NASDAQ;
“New Articles”	the new articles of association of the Company proposed to be adopted at the General Meeting, a copy of which is available on the Company’s website, www.4dpharmapl.com and labelled as ‘Proposed New Articles’;
“New Warrants”	the warrants or options to subscribe for up to 26,690,136 Ordinary Shares, comprising (i) the Assumed Warrants, (ii) the Underwriter’s Option, and (iii) the Backstop Warrants;
“Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this Circular;
“Ordinary Share(s)”	ordinary shares of 0.25 pence each in the capital of the Company;
“Registrar”	Link Group, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Registration Statement”	the Registration Statement, filed with the SEC on Form F-4 (File No. 333-250986) by the Company in connection with the Merger, comprising a prospectus and a proxy statement;
“Regulatory Information Service” or “RIS”	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
“Restricted Securities”	the Consideration Shares allotted to Duncan Peyton and Alex Stevenson and which are subject to the terms of the Lock-Up Agreement;
“Rights Shares”	the 3,253,608 new Ordinary Shares to be issued to those holders of rights in Longevity Shares issued at the time of the Longevity IPO which entitle each such holder to receive 0.1 Longevity Share per right upon the consummation of a business combination;
“SEC”	the U.S. Securities and Exchange Commission;
“Securities Act”	the U.S. Securities Act of 1933, as amended;
“Shareholders”	holders of Ordinary Shares;
“SPAC”	Special Purpose Acquisition Company;
“SPAC Sponsor”	Whale Management Corporation, a BVI business company with limited liability;

“SPAC Sponsor Backstop Shares”	the 1,506,300 Ordinary Shares (being 200,000 Longevity Shares based on the Exchange Ratio) to be transferred by the SPAC Sponsor to the Backstop Investors, and the option to acquire up to an additional 2,012,600 Ordinary Shares (being 400,000 Longevity Shares) granted by the SPAC Sponsor to the Backstop Investors, in each case pursuant to the Backstop Arrangements;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“Transaction”	together, the Merger and the NASDAQ Listing;
“Transaction Shares”	31,050,530 new Ordinary Shares comprising (i) the Consideration Shares and (ii) the Chardan Shares, in each case conditional on, <i>inter alia</i> , Admission;
“uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Underwriter’s Option”	an option granted by Longevity at the time of the Longevity IPO to Cantor Fitzgerald which would allow it, upon exercise, to be allotted up to 2,892,096 new Ordinary Shares;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
“U.S. dollars” or “US\$”	the lawful currency of the United States.

LETTER FROM THE CHAIRMAN

(incorporated and registered in England and Wales with registered number 08840579)

<i>Directors:</i>	<i>Position:</i>	<i>Registered Office:</i>
Axel Glasmacher	Non-Executive Chairman	4d pharma plc
Duncan Peyton	Chief Executive Officer	5th Floor
Alex Stevenson	Chief Scientific Officer	9 Bond Court
Edgardo Baracchini	Non-Executive Director	Leeds
Sandy Macrae	Non-Executive Director	LS1 2JZ
Katrin Rupalla	Non-Executive Director	United Kingdom

26 February 2021

Dear Shareholder,

**Merger with Longevity Acquisition Corporation
Intention to seek a NASDAQ Listing
Authority to allot up to 57,740,666 Ordinary Shares
Dis-application of pre-emption rights
Proposed adoption of the New Articles of Association**

and

Notice of General Meeting

1. INTRODUCTION

On 22 October 2020, the Company announced a proposed combination with Longevity Acquisition Corporation (“**Longevity**”), a NASDAQ listed Special Purpose Acquisition Company (“**SPAC**”), and its intention to apply to NASDAQ for a listing of the American Depositary Shares (“**ADSs**”). A Registration Statement to register the ADSs to be issued in connection with the Merger was filed with the SEC on 25 November 2020 and was declared effective by the SEC on 25 February 2021. Following Completion, the Ordinary Shares will continue to be admitted to trading on AIM under the symbol “**DDDD**”, and a new programme will be implemented for trading on NASDAQ of the ADSs under the symbol “**LBPS**”.

The purpose of this Document is for the Directors to explain the background to and reasons for the Transaction, why they are seeking authority from Shareholders to issue the Transaction Shares and New Warrants, the background to the adoption of the New Articles and why the Board considers the proposals set out in this Document to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions.

2. CURRENT TRADING

4D’s approach to Live Biotherapeutic Products (“**LBP**s”) is driven by a desire to ensure that its programmes have a real possibility of delivering safe and effective therapies, and providing solutions to major global healthcare issues such as cancer and asthma, as well as exploring novel approaches to neurodegeneration, which is becoming an ever-increasing burden as the global population continues to age.

The Directors believe that recent announcements by the Company are supportive of, and continue to validate, its single strain approach to novel Live Biotherapeutics and discovery platform MicroRx®. Highlights of recent clinical advances made by the Company include:

- the announcement of full clinical benefit results from the completed Part A of a Phase I/II clinical trial of MRx0518 in combination with immune checkpoint inhibitor (ICI) Keytruda® (pembrolizumab), which demonstrated good safety and promising signals of efficacy, exceeding partners’ pre-defined threshold to support expansion; five of 12 patients with renal cell carcinoma (RCC) or non-small cell lung cancer (NSCLC) experienced a clinically meaningful benefit from the combination;

- presentation of the first monotherapy data for lead immuno-oncology LBP MRx0518, from Part A of a Phase I trial of MRx0518 in the neoadjuvant setting, demonstrating strong signals of biological activity and tumour immune microenvironment modulation, which support pre-clinical findings;
- expansion of Part B of the MRx0518 and Keytruda® combination trial, with the inclusion of additional tumour type cohorts and trial sites following the positive results in Part A in RCC and NSCLC;
- completion of a Phase II clinical trial investigating the efficacy of Blautix® in the treatment of irritable bowel syndrome (IBS) which showed: (i) a statistically significant increase in overall response in pre-planned analysis of the combined IBS-C/D group compared to placebo; and (ii) a positive, though non-significant increase in overall response in both IBS-C and IBS-D cohorts, individually. The primary efficacy endpoint of the trial was based on whether or not a subject, from either the IBS-C or IBS-D cohorts, was considered an overall responder. For a subject to be classed as an ‘overall responder’ they must have reported an improvement in their weekly (cohort specific) symptoms (abdominal pain intensity and stool frequency or consistency) for $\geq 50\%$ of the treatment period; and
- entry into a second clinical collaboration and drug supply agreement regarding MRx0518, with Merck KGaA and Pfizer, Inc.; under the agreement we will evaluate MRx0518 in combination with Merck KGaA and Pfizer’s ICI Bavencio® (avelumab) as a first-line maintenance therapy for urothelial carcinoma.

To enable the Company to build on these advances and enhance its prospects of successfully taking its assets forward, the Company announced in July 2020 that it was investigating other capital market opportunities, including options for a potential U.S. listing. As a result, and with input from its U.K. and U.S. advisers, the Company began to review and explore a number of options to potentially access the U.S. capital markets, including a direct listing onto NASDAQ, a “reverse merger” with a publicly listed company, and a merger with a special purpose acquisition company, or SPAC. The Company opted to focus on a transaction with a SPAC as this was more likely to generate shareholder value and reduce the risk of inheriting the contingent liabilities of a former operating company. On 22 October 2020, the Company announced a proposed combination with Longevity, a SPAC, and its intention to apply to NASDAQ for a listing of its ADSs. A Registration Statement to register the Ordinary Shares represented by the ADSs to be issued in connection with the Merger was filed with the SEC on 25 November 2020 and was declared effective by the SEC on 25 February 2021.

The Company will, subject to Shareholder approval, issue in aggregate, 31,050,530 new Ordinary Shares (the “**Transaction Shares**”) comprising: (i) 19,774,872 Ordinary Shares to be allotted to Longevity Shareholders as consideration in connection with the Merger (the “**Merger Shares**”); (ii) 2,750,000 Ordinary Shares to be allotted to Chardan in settlement of a financial adviser fee in connection with the Transaction (the “**Chardan Shares**”); (iii) 5,272,050 Ordinary Shares to be issued to the Backstop Investors pursuant to the Backstop Agreements (being 700,000 newly-issued Longevity Shares converted into Ordinary Shares at the Exchange Ratio) (the “**Commitment Shares**”); and (iv) 3,253,608 Ordinary Shares to be issued to those holders of rights issued at the time of the Longevity IPO which entitle each such holder to receive 0.1 Longevity Shares per right upon the consummation of a business combination (the “**Rights Shares**”). The Consideration Shares will, following Admission, be deposited with the Depository Bank in order to issue ADSs based on a ratio of one ADS for every eight Consideration Shares issued. Each issued Longevity Share held immediately prior to Completion will be converted into the right to receive ADSs pursuant to the Exchange Ratio.

As stated in the announcement of the Merger in October 2020, at Completion 4D Shareholders will own approximately 86.9 per cent., and Longevity Shareholders will own approximately 13.1 per cent., of the issued share capital of the Enlarged Group based on the current issued share capital of 4D and Longevity. At Completion, the Transaction Shares (comprising the Merger Shares, the Chardan Shares, the Commitment Shares and the Rights Shares) will represent approximately 19.1 per cent. of the Enlarged Issued Share Capital.

Based on a price of £1.10 per Ordinary Share (which represented a premium of 18 per cent. to the Company's closing share price on 21 October 2020 (being the latest practicable date prior to the announcement of the Merger)), the Merger Shares underlying the ADSs to be issued in exchange for each Longevity Share in the Merger represented (on 21 October 2020) an aggregate value of approximately £21.8 million.

In addition, in connection with the Transaction the Company will, subject to Shareholder approval, issue certain new warrants convertible into Ordinary Shares in accordance with their terms (the "**New Warrants**") comprising: (i) 4,320,000 outstanding warrants that were previously issued by Longevity to holders of Longevity Shares at the time of the Longevity IPO and which will be converted into warrants to purchase up to 16,268,040 Ordinary Shares of 4D, payable in ADSs (the "**Assumed Warrants**"); (ii) warrants to be issued to the Backstop Investors to acquire up to 7,530,000 Ordinary Shares following Completion in connection with the Backstop Arrangements (the "**Backstop Warrants**"); and (iii) an option to acquire 2,892,096 Ordinary Shares to Cantor Fitzgerald, in its capacity as underwriter to Longevity at the time of the Longevity IPO (the "**Underwriter's Option**").

If all of the New Warrants are exercised for cash, the Company will receive approximately US\$29 million of capital. Application will be made to the London Stock Exchange for the Transaction Shares to be admitted to trading on AIM, whereupon the Consideration Shares will be deposited with the Depositary Bank which will issue a proportionate number of ADSs. The ADSs are expected to be admitted to trading on NASDAQ.

3. BACKGROUND TO AND REASONS FOR THE TRANSACTION

The Directors regularly evaluate the Company's business and operations, long-term strategic goals, capital needs, and options to maximise shareholder value and prospects. The Board also regularly reviews strategic alternatives available to the Company, including merger and acquisition and financing opportunities.

Throughout 2020, there was a significant increase in interest in 4D on the part of overseas investors, particularly those based in the United States. As a result of this increased U.S. interest, in July 2020 4D announced that it was investigating other capital market opportunities, including options for a potential U.S. listing.

The Directors explored a number of options to access the U.S. capital markets, including a direct listing onto NASDAQ and a reverse merger. The Directors concluded that the preferred avenue to accessing the U.S. capital markets was via a merger with a SPAC as this was more likely to generate shareholder value and reduce the risk of inheriting the contingent liabilities of a former operating company.

A comprehensive analysis of available SPACs was conducted by the Directors, who sought to identify a SPAC with sufficient capital to extend meaningfully the Company's cash runway without excessively diluting the holdings of Shareholders. Longevity was identified as the preferred SPAC during this process.

The Directors believe that a NASDAQ Listing will give the Company an opportunity to expand its investor base, attract substantial capital investment and enhance its reputation globally. The Directors also believe that the NASDAQ Listing will enable the Company to access funds from specialist healthcare investors that might otherwise be unavailable to the Company as a result of its current listing on AIM. NASDAQ is well known as a particularly supportive environment for rapidly growing biotech businesses such as 4D. The Directors believe that the deeper pool of specialist biotech investors in the United States have an investment appetite more suited to a rapidly growing company in the biotechnology sector. As such, the Directors believe that the value of the Company's intellectual property and drug discovery and development activities may be better realised on the U.S. capital markets due to the larger number of specialist investors being able to recognise the Company's position as a leader in its field.

The Directors believe that, as a dual listed entity on both AIM and NASDAQ, the Enlarged Group will benefit from a higher profile and greater exposure to investors, potential partners, analysts and industry media.

A backstop financing facility has been put in place such that the US\$14.6 million cash reserves held by Longevity immediately prior to the announcement of the Merger will be guaranteed to be held by Longevity upon Completion. These funds (less existing indebtedness in Longevity repayable on Completion and the

costs associated with the Transaction) will thus be available to the Enlarged Group as new capital following Completion, giving the Enlarged Group an operational cash runway into early Q3 2021.

4. DETAILS OF THE MERGER

A SPAC is a limited life company which is listed with a view to carrying out a business combination (usually within two years from the date of its initial public offering, extendable by shareholder approval). A SPAC's principal asset is the cash that it holds in a trust account contributed by its shareholders at its initial public offering. There are several benefits of acquiring a SPAC rather than an operating company, including the likelihood that there will be fewer liabilities in a SPAC because it has never had any business operations, other than identifying a merger candidate.

Following a thorough analysis of the SPAC market conducted by Chardan, the Company identified Longevity as the preferred merger target as not only would the acquisition of Longevity give 4D access to the U.S. market, but it would also allow the Company to access the cash held by Longevity in its trust account and thus extend its cash runway. As at the Last Practicable Date, there was US\$14.6 million held in the Longevity trust account.

In order to effect the Merger, the Company incorporated a new wholly owned subsidiary in the BVI, Merger Sub, which will merge with Longevity, which is also incorporated in the BVI. At Completion, the surviving entity will be Merger Sub, which will be a wholly owned subsidiary of the Company. The terms of the Merger Agreement provide that Completion is subject to a number of conditions including approval by Shareholders of the Resolutions to be proposed at the General Meeting (notice of which is set out at the end of this Document), the Registration Statement being declared effective by the SEC, the approval of the listing of the ADSs to trading on NASDAQ, and approval of Longevity Shareholders of the Merger at the Longevity Special Meeting due to be held on 17 March 2021.

Subject to certain limitations set out in the Longevity Charter, the Longevity Shareholders have an opportunity to redeem their Longevity Shares for cash equal to a pro rata share of the aggregate amount on deposit in the trust account prior to Completion. Any redemptions by Longevity Shareholders would reduce the capital available to the Enlarged Group. The cash of US\$14.6 million held by Longevity at the date the Merger was announced is a key driver of the Transaction as it allows the Company to extend meaningfully its cash runway and so arrangements were put in place prior to the announcement of the Merger with certain investors, including the Company's directors Duncan Peyton and Alex Stevenson, and the Company's current largest shareholder, Steven Oliveira and his connected companies (the investors together being the "**Backstop Investors**"), to underwrite any redemptions of the amount held by Longevity in its trust account (the "**Backstop Arrangements**").

The Backstop Investors have committed to subscribe for Longevity Shares prior to Completion so as to raise up to US\$14.6 million in the event of redemptions by Longevity Shareholders. To secure the Backstop Arrangements, Longevity has agreed to allot 700,000 newly issued Longevity Shares to the Backstop Investors, which will be converted, based on the Exchange Ratio, into 5,272,050 Ordinary Shares (the "**Commitment Shares**").

In addition, Whale Capital Management, the SPAC Sponsor and largest shareholder in Longevity, will transfer 200,000 Longevity Shares (the equivalent of 1,506,300 Ordinary Shares based on the Exchange Ratio) to the Backstop Investors and grant the Backstop Investors an option to acquire up to an additional 400,000 outstanding Longevity Shares (which will be converted, based on the Exchange Ratio, into an option to acquire up to an additional 3,012,600 Ordinary Shares) from the SPAC Sponsor (together, the "**SPAC Sponsor Backstop Shares**"). The Merger Shares include the SPAC Sponsor Backstop Shares.

The Company has also agreed to grant warrants to acquire up to an additional 7,530,000 Ordinary Shares to the Backstop Investors if and to the extent the Assumed Warrants are exercised (the "**Backstop Warrants**"). Further details of the Backstop Arrangements are set out in paragraph 8 (*Summary of Key Documents*).

Duncan Peyton and Alex Stevenson, being the Chief Executive Officer and Chief Scientific Officer of the Company respectively, will also enter into Lock-up Agreements at Completion. Under the terms of the

Lock-up Agreements, each of them will agree that, subject to certain limited exceptions, he will not sell any Consideration Shares due to him under the terms of the Merger for a period of twelve months.

In addition to the allotment of Consideration Shares, the Company has agreed to assume the outstanding warrants to subscribe for Longevity Shares, as were originally issued to holders of Longevity Shares at the time of the Longevity IPO (the “**Assumed Warrants**”). At Completion, the Assumed Warrants will entitle the warrant holders to subscribe for, in aggregate, 16,268,040 Ordinary Shares at US\$1.53 per Ordinary Share. If all of the Assumed Warrants are exercised for cash, the Company will receive up to US\$24.7 million of capital.

In addition to these outstanding warrants issued by Longevity, there are also 4,320,000 rights outstanding which were issued by Longevity to holders of Longevity Shares at the time of the Longevity IPO. These rights permit the holder of those rights to receive 0.1 Longevity Share per right upon completion of a business combination. Therefore, upon Completion, the holders of those rights will receive 432,000 Longevity Shares, which will be converted, based on the Exchange Ratio, into 3,253,608 Ordinary Shares (the “**Rights Shares**”).

At the time of the Longevity IPO, Longevity granted an option to its underwriter, Cantor Fitzgerald, pursuant to which it agreed to be allotted units in the enlarged company upon completion of a merger. Upon exercise of this option in full and the underlying warrants, 4D will receive US\$4,140,000 and would allot 2,892,096 Ordinary Shares to Cantor Fitzgerald (the “**Underwriter’s Option**”).

The Backstop Arrangements also provide that, subject to certain conditions, 4D may be required to file, within thirty days of Completion, a registration statement under the Securities Act registering the resale of the Ordinary Shares received by the Backstop Investors pursuant to the Merger and the Backstop Arrangements.

5. DETAILS OF THE U.S. REGISTRATION AND THE NASDAQ LISTING

Registration Statement

The Company has filed a registration statement on Form F-4 (the “**Registration Statement**”) which has been declared effective by the SEC. The Registration Statement contains a prospectus under the Securities Act with respect to the offering of the Company’s Ordinary Shares, in the form of ADSs, to the shareholders of Longevity in the Merger. The Registration Statement also contains a proxy statement of Longevity in connection with the solicitation of approval, in accordance with the BVI Companies Act, by Longevity Shareholders of the Merger Agreement, the plan of merger between Longevity and Merger Sub in accordance with the BVI Companies Act, and the Merger. Longevity will hold a shareholder meeting on 17 March 2021 (“**Longevity Special Meeting**”) for the purposes of obtaining these approvals. As a result of the registration, the ADSs issued in the Merger to Longevity Shareholders will be freely tradeable under U.S. securities laws. Since existing shareholders of the Company are not being offered new Ordinary Shares or ADSs in the Merger, and only Longevity Shareholders are entitled to vote at the Longevity Special Meeting, the Registration Statement is not directed at Shareholders.

NASDAQ Listing

In connection with the Merger, the Company has filed an initial listing application with NASDAQ to list the Company’s ADSs on the Nasdaq Global Market under the symbol “LBPS”. The listing is subject to 4D fulfilling all of the listing requirements of The Nasdaq Global Market. It is a condition to the completion of the Merger that the Company’s ADSs be approved for listing on NASDAQ, subject to official notice of issuance. While the Company believes it will meet all the requirements for listing prior to the Completion, there is no guarantee that the ADSs will be accepted for trading on The Nasdaq Global Market. Following Completion, the Ordinary Shares will continue to be admitted to trading on AIM under the symbol “DDDD”.

Following Completion, Longevity Shares, which currently trade on the Nasdaq Capital Market, will be delisted from NASDAQ and deregistered with the SEC.

Each ADS represents eight Ordinary Shares and will be quoted in U.S. dollars. The Company expects trading in ADSs will be associated with the value of the eight Ordinary Shares that each ADS represents, giving

effect to the pound sterling to dollar currency exchange rate. However, there can be no assurance that the trading price for the Company's ADSs on NASDAQ will correlate directly with the trading price of the Ordinary Shares on AIM.

Implications of NASDAQ listing on Existing Shareholders

As the Company's Ordinary Shares will continue to trade on AIM following Completion, existing Shareholders in 4D do not need to take any action with the respect to the ADSs issued in the Merger that will trade on NASDAQ.

Shareholders are advised to refer to the Frequently Asked Questions section on the Company's website to the extent they have further questions on the implications of the Transaction on their shareholding.

6. STRATEGIC PLANS FOR THE ENLARGED GROUP

Throughout 2020, the Company has made progress in advancing the development of its LBP candidates, including:

- generating, to 4D's knowledge, the first proof-of-concept data of a Live Biotherapeutic in an oncology setting in the trial of MRx0518 in combination with immune checkpoint inhibitor (ICI) Keytruda® (pembrolizumab) in patients with metastatic NSCLC, RCC and UC that are refractory to prior anti-PD-1/PD-L1, a difficult to treat, highly refractory population with secondary resistance to prior ICIs and high unmet medical need;
- the completion of Part A of a Phase I trial of MRx0518 as a neoadjuvant monotherapy, demonstrating strong immunological signals of single agent biological activity, which support pre-clinical findings;
- completion of a Phase II clinical trial investigating the efficacy of Blautix® in the treatment of irritable bowel syndrome (IBS) which showed: (i) a statistically significant increase in overall response in pre-planned analysis of the combined IBS-C/D group compared to placebo; and (ii) a positive, though non-significant increase in overall response in both IBS-C and IBS-D cohorts, individually. The primary efficacy endpoint of the trial was based on whether or not a subject, from either the IBS-C or IBS-D cohorts, was considered an overall responder. For a subject to be classed as an 'overall responder' they must have reported an improvement in their weekly (cohort specific) symptoms (abdominal pain intensity and stool frequency or consistency) for $\geq 50\%$ of the treatment period; and
- entry into a second clinical collaboration and drug supply agreement regarding MRx0518, with Merck KGaA and Pfizer, Inc. under which the Company will evaluate MRx0518 in combination with Merck KGaA and Pfizer's ICI Bavencio® (avelumab) as a first-line maintenance therapy for urothelial carcinoma.

Following Completion, 4D intends to continue the clinical development of its lead assets and build upon these developments, including:

- advancing the expanded Part B of the ongoing Phase I/II combination study of MRx0518 and Keytruda® to completion; enrolment is currently expected to complete in Q4 2021;
- continued engagement with the FDA in 2021 to discuss the development and approval pathway for MRx0518 in combination with an ICI in patients with solid tumours and secondary resistance to prior ICI therapy;
- investigating the efficacy of MRx0518 in additional cancer patient groups, treatment settings, and as part of additional combination therapies, including an ongoing Phase I trial in pancreatic cancer, and commencement of a fourth clinical trial of MRx0518 in combination with ICI Bavencio® as a first-line maintenance therapy for urothelial carcinoma, expected to commence in 2021;
- evaluating designs for a potential first-in-human clinical trial of MRx0029 in-patient clinical trial in neurodegenerative diseases such as Parkinson's disease;

- continuing to advance the vaccines discovery program in collaboration with MSD;
- completing a Phase II trial of MRx-4DP0004 to prevent or reduce the hyper-inflammatory response in hospitalized patients with COVID-19; and
- completing ongoing Phase I/II study of MRx-4DP0004 in poorly controlled asthma in combination with existing long-term maintenance therapy.

Although it is not ruled out going forward, it is currently not intended that 4D will move any operations to the United States in the near-term. However, a U.S. subsidiary has recently been incorporated to enable recruitment of key U.S.-based staff, thus permitting additional U.S.-facing business functions to be established if and when required. There is no current intention to change any of the operations of 4D as a result of the Transaction.

The Company intends to maintain its listing on AIM following Completion.

7. INFORMATION ON LONGEVITY

Longevity is a blank check company, also commonly referred to as a SPAC, formed for the sole purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities. Longevity's efforts to identify a target business have not been limited to a particular industry or geographic region. Longevity is sponsored by Whale Management Corporation, a BVI company with limited liability (the "**SPAC Sponsor**").

Longevity listed on NASDAQ on 28 August 2018 and originally listed its units under the ticker symbol "LOACU". Each unit was comprised of one Longevity Share, one warrant to purchase one-half of one Longevity share and one right to receive one-tenth of one Longevity Share. On 15 October 2018, the securities comprising the units began separate trading under the symbols "LOACU", "LOAC", "LOACW" and "LOACR", respectively.

Longevity Extension

On 23 November 2020, Longevity received approval from its shareholders following a shareholder meeting to extend the deadline by which Longevity is required to consummate a business combination, from 30 November 2020, to 29 May 2021, thereby allowing sufficient time for satisfaction of the conditions relating to the Merger.

Longevity Special Meeting

Prior to Completion and as a condition of the Merger Agreement, Longevity must obtain the approval of a majority of its shareholders to the terms of the Merger and related transactions, in accordance with the Longevity Charter, the BVI Companies Act and the rules and regulations of the SEC and NASDAQ (the "**Longevity Special Meeting**").

Longevity will give notice of the Longevity Special Meeting to the Longevity Shareholders on 26 February 2021 and the Longevity Special Meeting will take place at the offices of Longevity's counsel, Hunter Taubman Fischer & Li LLC, 800 Third Avenue, Suite 2800, New York, New York 10022 on 17 March 2021.

8. SUMMARY OF KEY DOCUMENTS

Merger Agreement

On 21 October 2020, the Company entered into a merger agreement with Longevity and Merger Sub, a wholly owned subsidiary of the Company (the "**Merger Agreement**"), pursuant to which, amongst other things, Longevity agreed to merge with and into the Merger Sub, with Merger Sub continuing as the surviving entity and a wholly-owned subsidiary of the Company. Pursuant to the terms of the Merger Agreement, subject to the satisfaction of the conditions to Completion, the Merger will become effective at such time as (i) the articles containing the plan of Merger and certain other items; and (ii) the resolution amending Merger Sub's amended and restated memorandum or articles of association and their amendments,

are registered by the registrar of corporate affairs of the BVI (or at such other time, but not exceeding 30 days from registration, as agreed between the Company and Longevity) (the “**Effective Time**”).

Pursuant to the terms of the Merger Agreement, at the Effective Time, each Longevity Share issued and outstanding prior to the Effective Time (excluding shares held by the Company and Longevity and dissenting shares, if any) will be automatically converted into the right to receive 7.5315 Ordinary Shares. In addition, each warrant that was originally issued to holders of Longevity Shares at the time of the Longevity IPO, which allowed that warrant holder to purchase 0.5 Longevity Shares at US\$11.50 per whole share, will be assumed by the Company and automatically converted into an Assumed Warrant, giving the holder the right to purchase 3.7658 Ordinary Shares at US\$1.53 per Ordinary Share.

The right to receive Ordinary Shares as consideration for the Merger and the right to receive Ordinary Shares on exercise of the New Warrants will be payable in ADSs.

Further details of the Merger Agreement are set out on page 128 in the section entitled “*The Merger Agreement*” in the Registration Statement, a copy of which can be found on the Company’s website at www.4dpharmapl.com and at <https://www.sec.gov/cgi-bin/browse-edgar?CIK=1830162&owner=exclude>.

Backstop Agreements

On 21 October 2020, the Company, Longevity and the SPAC Sponsor entered into Backstop Agreements with the Backstop Investors pursuant to which the Backstop Investors have committed to provide financial backing of up to US\$14.6 million (the “**Backstop Amount**”) to Longevity immediately prior to the Effective Time, in the event of any redemptions of Longevity Shares by any of the Longevity Shareholders.

The consideration paid to the Backstop Investors pursuant to the Backstop Agreements is comprised of (i) 700,000 newly-issued Longevity Shares (being 5,272,050 Ordinary Shares when converted in accordance with the Exchange Ratio), (ii) the transfer by the SPAC Sponsor of 200,000 outstanding Longevity Shares, (which will be converted, based on the Exchange Ratio, into 1,506,300 Ordinary Shares), (iii) the grant of an option by the SPAC Sponsor to the Backstop Investors to acquire up to an additional 400,000 outstanding Longevity Shares (which will be converted, based on the Exchange Ratio, into 3,012,600 Ordinary Shares), and (iv) the commitment by 4D to grant to the Backstop Investors warrants to acquire up to 7,530,000 Ordinary Shares following Completion that are dependent on exercise of the Assumed Warrants.

The Backstop Agreements also provide that, if any shares purchased from Longevity in respect of the Backstop Amount or any Commitment Shares are, following Completion, classified as “restricted securities” (as defined in Rule 144 promulgated under the Securities Act) or are held by an affiliate of the Company, subject to certain conditions, the Company may be required to file a registration statement under the Securities Act registering the resale of certain of the ordinary shares received by the Backstop Investors pursuant to the Merger and the Backstop Agreements.

Lock-up Agreement

As a condition of the Merger Agreement, the Company agreed to enter into a lock-up agreement with each of Duncan Peyton and Alex Stevenson immediately prior to completion of the Merger, in substantially the form attached to the Merger Agreement, with respect to the Consideration Shares allotted to Duncan Peyton and Alex Stevenson in connection with the Merger Agreement (the “**Restricted Securities**”) (the “**Lock-up Agreements**”).

Pursuant to the terms of the Lock-up Agreements, each holder of Restricted Securities will agree that, subject to certain exceptions, for the period ending 12 months after the Effective Time, such holder will not (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of the Restricted Securities, (ii) enter into any swap, short sale, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, (iii) publicly disclose the intention to effect any transaction specified in clause (i) or (ii), or (iv) make any demand for, or exercise any right with respect to, the registration of any Longevity Shares.

Deposit Agreement

As a condition of the Merger Agreement, the Company agreed to enter into a Deposit Agreement with a depositary bank for the purpose of establishing an American Depositary Receipts (“**ADR**”) facility and issuing the ADSs. The Consideration Shares issued in connection with the Merger will be deposited with the Depositary Bank. The Deposit Agreement provides that each ADS issued under the ADR facility represents eight (8) Ordinary Shares. The Ordinary Shares deposited by the Company with the custodian for the ADR facility will be held by the custodian for the benefit of the Depositary Bank. Each beneficial owner of the Ordinary Shares underlying the ADSs is deemed to be a party to the Deposit Agreement. Under the Deposit Agreement, the Depositary is the shareholder of record for the Ordinary Shares represented by all outstanding ADSs and as such, each holder of ADSs is reliant on the Depositary to exercise the rights of shareholders on its behalf. The Deposit Agreement and the ADSs are governed by New York law.

The Deposit Agreement requires the Depositary Bank to forward voting instructions and other shareholder communications to the registered holders of ADSs promptly following its receipt of such materials, and includes customary provisions for the distribution of dividends to holders of ADSs and the right to participate in any rights offerings.

9. ADDITIONAL FUNDRAISING

As part of the Merger process, the Directors have considered the funding requirements for the execution of the Enlarged Group’s business plan following Completion. As reported previously, taking account of 4D’s existing resources and the US\$14.6 million cash reserves held by Longevity prior to the announcement of the Merger (less existing indebtedness in Longevity repayable on Completion and the costs associated with the Transaction), the Enlarged Group has an operational cash runway into early Q3 2021.

Therefore, the Enlarged Group will require additional external funding before Q3 2021 in order to be able to continue as a going concern. Principally, this funding will be required to continue the clinical development of its lead assets, as detailed above, fund ongoing administrative costs and other general working capital and contractual financing requirements.

The Board anticipates that additional finance will come primarily from equity funding and expects that additional funds can be raised before Q3 2021. The Board is considering the option of raising a minimum of US\$25 million and intends to approach a limited number of qualified institutional buyers and institutional accredited investors regarding a potential private placement of its Ordinary Shares or ADSs. This financing transaction, if completed, could close contemporaneously with, or on a date after, the completion of the Merger. The decision regarding how much to raise or whether to proceed or not, will depend on the prevailing market conditions, investor appetite and price, and there is no certainty that any such fund raising transaction will proceed nor what amount might be raised.

The Board is therefore seeking approval at the General Meeting to issue new shares on a non-pre-emptive basis for up to 40 per cent. of the Company’s Enlarged Issued Share Capital (following Completion). The Board will update Shareholders as appropriate regarding any future funding proposals. It remains of the opinion that the NASDAQ Listing will provide access to specialist healthcare investors in the U.S..

10. BACKGROUND TO THE NEW ARTICLES

In connection with, and to facilitate the NASDAQ Listing, it is proposed that the Company will adopt New Articles at the General Meeting.

The New Articles make a number of changes that are either administrative in nature or reflect certain updates in applicable law or best practice for companies with shares admitted to trading on AIM and ADSs admitted to trading on NASDAQ. These changes include:

- increasing the limit for the total fees of the Directors in any one financial year to £600,000;
- allowing the Company to hold electronic general meetings;

- requiring the vacation of office by a Director if he becomes prohibited by the NASDAQ Rules from being a director; and
- clarifying that, notwithstanding the NASDAQ Listing, unless the Company agrees otherwise the courts of England and Wales shall continue to be the sole and exclusive forum for the settlement of disputes involving the Company, save in relation to disputes arising under the Securities Act, in which case the federal district courts of the United States will be the sole and exclusive forum for the settlement of disputes.

The Articles and the New Articles (and a comparison of the two showing proposed amendments) are available for inspection on the Company's website at www.4dpharmapl.com.

11. RELATED PARTY TRANSACTIONS

As announced by the Company on 22 October 2020, the participation by Duncan Peyton in the Backstop Arrangements in the amount of up to US\$1,075,862 and the participation by Alex Stevenson in the Backstop Arrangements in the amount of up to US\$827,856, both constitute related party transactions for the purposes of the AIM Rules because, if funds are withdrawn from the Longevity trust account, the Backstop Investors will make up the shortfall so that the US\$14.6 million in the trust account at the time the Merger was announced will be available to the Enlarged Group at Completion. As a result of the terms of these Backstop Arrangements, the shareholdings in the Company of Duncan Peyton and Alex Stevenson could increase.

For the same reasons as noted above, the participation by Steve Oliveira and connected parties, a substantial shareholder (as defined by the AIM Rules) in the Company, in the Backstop Arrangements in the amount of up to US\$5 million (in aggregate) is also a related party transaction.

The Independent Directors, having consulted with the Company's nominated adviser, N+1 Singer, considered that the terms of the related party transactions are fair and reasonable insofar as Shareholders are concerned. In providing their advice to the Independent Directors, N+1 Singer have taken into account the commercial assessments of the Independent Directors.

<i>Director</i>	<i>Current Shareholding</i>	<i>% of Backstop</i>	<i>Compensation if no redemptions</i>	<i>Compensation and all New Warrants exercised</i>	<i>Compensation if 100% redemptions</i>	<i>Compensation and all New Warrants exercised</i>	<i>% of 4D equity owned if 100% redemptions and all New Warrants exercised</i>
Duncan Peyton	8,359,835	7.31	495,224	1,045,363	1,241,153	1,791,292	5.36
Alex Stevenson	8,317,896	5.62	381,065	804,387	955,044	1,378,366	5.12
Steve Oliveira and connected parties	12,612,880	33.95	2,301,520	4,858,256	5,768,178	8,324,913	11.06

12. GENERAL MEETING

The Company is seeking authority from Shareholders (i) to allot the Transaction Shares and the Ordinary Shares that will be issuable upon exercise of the New Warrants, (ii) to allot Ordinary Shares in connection with the future fundraising proposals detailed in paragraph 9 (*Additional Fundraising*) and (iii) to amend the Articles. Set out at the end of this Circular is a notice convening the General Meeting at which this authority will be requested. A Form of Proxy to be used by Shareholders in connection with the General Meeting is enclosed.

The Resolutions to be proposed at the General Meeting are, in summary, as follows:

- **Resolution 1:** an ordinary resolution to authorise the Directors, pursuant to section 551 of the Act, to allot Transaction Shares and the New Warrants in accordance with the Merger Agreement;
- **Resolution 2:** conditional on the passing of Resolution 1, an ordinary resolution to grant the Directors authority to allot new Ordinary Shares up to a maximum aggregate nominal amount of £162,549 (which represents approximately 40 per cent. of the Enlarged Issued Share Capital), such authority to expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution (if earlier);

- **Resolution 3:** conditional on the passing of Resolution 1, a special resolution to dis-apply the statutory pre-emption rights to empower the Directors to allot equity securities pursuant to the power conferred in Resolution 1 on a non—pre-emptive basis in respect of the New Warrants issued in connection with the Merger;
- **Resolution 4:** conditional on the passing of Resolution 2, a special resolution to dis-apply pre-emption rights granted under the Act, in respect of the allotment of new Ordinary Shares pursuant to (i) a rights issue or open offer or (ii) otherwise up to an aggregate nominal amount of £162,549 (which represents approximately 40 per cent. of the Enlarged Issued Share Capital), expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution (if earlier); and
- **Resolution 5:** a special resolution to amend the Articles as required, *inter alia*, for the purposes of the Transaction (see paragraph 10, *Background to the New Articles*).

Resolutions 1 and 2 are ordinary resolutions and require a simple majority of those voting in person or on a poll to vote in favour. Resolutions 3, 4 and 5 are special resolutions and will require not less than 75 per cent. of those voting in person or on a poll to vote in favour of those resolutions.

The General Meeting will be held at the Company's registered office, 5th Floor, 9 Bond Court, Leeds LS1 2JZ at 10.00 a.m. on 18 March 2021.

13. ACTION TO BE TAKEN AND PROXY VOTING

In light of current laws and the UK Government's current guidance regarding the COVID-19 pandemic, which includes enforcement of social distancing and the national restrictions which are currently in force, Shareholders will not be permitted to attend the General Meeting.

The General Meeting will be convened in accordance with the Articles and in line with the UK Government's guidance. Voting on the Resolutions to be proposed at the General Meeting shall be held on a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders breaching the UK Government's guidance. Accordingly, the Company encourages all Shareholders to vote electronically using the CREST Proxy Voting Service or by going to www.signalshares.com (as applicable) as soon as possible, in each case electing the Chairman of the meeting as their proxy as no other proxy will be permitted to attend the General Meeting.

The health and well-being of our Shareholders, employees and stakeholders remains our priority and the steps set out above are necessary and appropriate during the COVID-19 pandemic. We trust that Shareholders will understand the need for these precautions in line with Government public health guidelines.

In light of the aforementioned restrictions imposed by the UK Government, Shareholders are strongly encouraged to appoint the Chairman of the General Meeting as their proxy. Details on how to do this are set out on the enclosed Form of Proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person or cast the Shareholder's vote.

You are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Registrar, Link Group, PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by post or by hand (during normal business hours only), as soon as possible and in any event so as to arrive no later than 10.00 a.m. on 16 March 2021. Alternatively, you may vote your shares electronically at www.signalshares.com.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Forms of Proxy submitted via CREST must be received by the Company's agent (ID RA10) by no later than 10.00 a.m. on 16 March 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed

for the holding of the adjourned meeting). You should appoint Chairman of the General Meeting as your proxy.

14. DIRECTORS' RECOMMENDATION AND VOTING INTENTION

The Directors consider the Transaction and the adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares amounting, in aggregate, to 16,707,731 Ordinary Shares (representing approximately 12.7 per cent. of the Company's existing issued ordinary share capital as at 25 February 2021 (being the Last Practicable Date)).

Yours faithfully,

Axel Glasmacher

Non-Executive Chairman

NOTICE OF GENERAL MEETING

4D PHARMA PLC

(a public limited company incorporated and registered in England and Wales with registered number 08840579)

Notice is hereby given that a general meeting of 4d pharma plc (the “**Company**”) will be held at 5th Floor, 9 Bond Court, Leeds LS1 2JZ at 10.00 a.m. on 18 March 2021 for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolutions 3, 4 and 5 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), and in addition to all existing authorities given to them pursuant to section 551 of the Act, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or to convert any security into ordinary shares of 0.25 pence each in the capital of the Company, up to an aggregate nominal amount of £144,352 in connection with the merger described in the circular to shareholders dated 26 February 2021 (the “**Merger**”), **PROVIDED THAT** this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 26 May 2022 **EXCEPT THAT** the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.
2. **THAT**, subject to and conditional on the passing of Resolution 1, and in addition to all existing general authorities given to them pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal amount of £162,549 (which, taken with existing general authorities to the extent unused, represents approximately 40 per cent. of the issued share capital of the Company following completion of the Merger) provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of this resolution (if earlier), save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry, and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

SPECIAL RESOLUTIONS

3. **THAT**, subject to and conditional on the passing of Resolution 1, the Directors be and are hereby generally empowered pursuant to section 571 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred in Resolution 1 above, as if section 561 of the Act did not apply to any such allotment, provided that, such power to be limited to the allotment of equity securities up to a nominal amount of £73,600 in connection with the Merger, provided that the powers conferred by this resolution shall expire on the date which is six months after the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), **EXCEPT** that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert such security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

4. **THAT**, subject to and conditional on the passing of Resolution 2 above and in addition to all existing authorities given to them under section 570 of the Act, the Directors be and hereby are generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:

- (a) the allotment of equity securities in connection with any offer by way of rights or an open offer of relevant equity securities where the equity securities respectively attributed to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction; and
- (b) otherwise than pursuant to paragraph (a), up to an aggregate nominal amount of £162,549 (which together with all existing authorities to the extent unused represents approximately 40 per cent. of the issued share capital of the Company following completion of the Merger),

and provided further that the power conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is the earlier of 15 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company (the “**Section 570 Period**”) but so that the Company may at any time prior to the expiry of the Section 570 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 570 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

5. **THAT**, the articles of association tabled at the meeting and available on the Company’s website, www.4dpharmapl.com and labelled the ‘Proposed New Articles’ be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

BY ORDER OF THE BOARD:

Duncan Peyton
Company Secretary

Dated: 26 February 2021

Registered Office:
5th Floor
9 Bond Court
Leeds
LS1 2JZ

EXPLANATORY NOTES

In this Notice of General Meeting, words and defined terms shall have the same meanings as words and defined terms in the Circular to which this Notice of General Meeting is attached.

A notice convening a General Meeting to be held at 5th Floor, 9 Bond Court, Leeds LS1 2JZ at 10.00 a.m. on 18 March 2021 is set out above.

1. In compliance with the guidance issued by the UK Government in response to the COVID-19 pandemic and current national lockdown in place in England, **shareholders are not permitted to attend the General Meeting**. Shareholders are entitled and encouraged to appoint a proxy to exercise all or any of their rights to vote on their behalf at the General Meeting. A shareholder can appoint the Chairman of the General Meeting or anyone else to be his/her proxy at the General Meeting. A proxy need not be a shareholder. More than one proxy can be appointed in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary shares held by that shareholder.
2. Shareholders are strongly encouraged to appoint the Chairman of the General Meeting to be his/her proxy at the General Meeting because no other persons will be entitled to enter and attend the General Meeting in person due to the UK Government's restrictions outlined above.
3. If you try to appoint any person other than the Chairman of the General Meeting as your proxy then that appointment will be deemed null and void. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar, Link Group, before the latest time for receipt of proxies will take precedence.
4. In the case of joint holders, where more than one of the joint holders purports to appoint the Chairman of the General Meeting as proxy, only the vote of the senior holder shall be accepted, to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names of the holders stand in the Company's register or members in respect of the joint holding.
5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that each representative is appointed to exercise the rights attached to a different share or shares held by the member.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), to be entitled to vote at the General Meeting (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members by close of business on 16 March 2021 (or, in the event of an adjournment, close of business on the date which is two days before the time of the adjourned meeting excluding any part of a day that is not a working day). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. A Form of Proxy is enclosed with this Notice of General Meeting. To be effective, a Form of Proxy must be completed and returned to the Registrar, Link Group, at PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF (or by hand to the same address during normal business hours), together with any power of attorney or authority under which it is completed or a certified copy of such power or authority, so that it is received by the Company's Registrar not less than 48 hours (excluding any part of a day that is not a working day) before the stated time for holding the meeting. Any such power of attorney or other authority cannot be submitted electronically.
8. You may register your vote online by visiting the website of the Company's registrar, Link Group, at www.signalshares.com. In order to register your vote online, you will need to enter your Investor Code which can be located on your share certificate. Alternatively, shareholders who have already registered with the registrar's online portfolio service can appoint their proxy electronically by logging on to their portfolio at www.signalshares.com and clicking on the link to vote. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00 a.m. on 16 March 2021.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
10. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is 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 (ID RA10) by 10.00 a.m. on 16 March 2021. 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 Application 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.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him and the Shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting.
14. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in paragraphs 1 and 2 can only be exercised by ordinary Shareholders of the Company.
15. In order to terminate the appointment of a proxy, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke such appointment to the Registrar. To be effective, the notice of termination must be received by the Registrar by the method outlined in note 7 no later than 48 hours prior to the time appointed for the General Meeting.
16. As at 25 February 2021, being the Last Practicable Date, the Company’s issued share capital consists of 131,498,555 Ordinary Shares of 0.25 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 25 February 2021 are 131,498,555.
17. A copy of this notice, the New Articles and other information required by section 311A of the Act, can be found at www.4dpharmapl.com.
18. You may not use an electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

