

3 August 2022

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.



**Subscription and Placing to raise c£1.1 million; Sharing Agreement;
to progress product portfolio**

Broker Option to raise up to £1.3m

Related Party Transactions

ImmuPharma PLC (LSE AIM: IMM), the specialist drug discovery and development company, is pleased to announce a subscription and a placing to raise c£1.1 million (the "**Subscription**" and "**Placing**") through the issue of 21,818,182 new ordinary shares of 1 pence each in the Company ("**Ordinary Shares**") at a price of 5 pence per Ordinary Share ("**Issue Price**") utilising existing authorities to allot shares. The Company has also entered into a sharing agreement ("**Sharing Agreement**") with finance provider and current 9.85% shareholder, Lanstead Capital Investors L.P. ("**Lanstead**").

Highlights

- Subscription for 20,000,000 new Ordinary Shares (the "**Lanstead Subscription Shares**") by Lanstead at an issue price of 5 pence per Subscription Share to raise £1.0 million (the "**Lanstead Subscription**").
- Placing of 1,818,182 new Ordinary Shares ("**Placing Shares**") to raise £0.09 million (the "**Placing**").
- A Broker Option to raise up to a maximum additional £1.3 million. The Broker Option has been granted in favour of Stanford Capital Partners LLP ("**SCP**") who have acted as brokers in respect of the Placing. The Broker Option will allow qualifying investors to invest in Ordinary Shares ("**Broker Option Shares**") on the same terms as the Placing. Further details of the Broker Option are set out below.

- Certain of the Company's Directors ("Directors") have indicated an intention to place orders for Broker Option Shares with an aggregate value of up to £100,000 via the Broker Option.
- The Issue Price of 5 pence represents a 21.38 per cent. discount to the closing mid-market price (of 6.36p pence) of the Ordinary Shares on 2 August 2022, the latest business date prior to the announcement of the Subscription and Placing.
- The £1 million gross proceeds of the Lanstead Subscription will be pledged by the Company pursuant to a Sharing Agreement with Lanstead ("**Sharing Agreement**", and together with the Lanstead Subscription, "the Lanstead Agreements"). The Sharing Agreement, details of which are set out below, entitles the Company to receive back those proceeds on a *pro rata* monthly basis over a period of 24 months, subject to adjustment upwards or downwards each month depending on the Company's share price at the time. The monthly settlement amounts for the Sharing Agreement are structured to commence one month (or earlier by agreement with Lanstead) following Admission. The Sharing Agreement provides the opportunity for the Company to benefit from positive future share price performance.
- The proceeds of the Subscription, the Placing, the Broker Option and Sharing Agreement, will be used primarily to fund:
 - Investment into the Company's R&D pipeline;
 - General working capital; and
 - Cash expenses associated with the Subscription, Placing and Sharing Agreement of c.£0.1m.

Commenting on the fundraising, Tim McCarthy, Chairman and CEO of ImmuPharma, said:

"We are entering a transitional period for ImmuPharma, as we await final guidance from the FDA, prior to commencing the new international Phase 3 clinical trial of Lupuzor™ with our partner, Avion Pharmaceuticals. In addition to this, as a team, we remain committed to reaching other key milestones over the next period. This includes concluding the licensing of Lupuzor™ in key territories outside of the US; progressing our further late-stage P140 asset, CIDP, where we are now gaining interest from potential partners to expedite this program and moving forward our earlier stage assets including BioAMB, within our anti-infective portfolio.

I would like to thank Lanstead, our largest shareholder, for their involvement in this fundraising, which will allow us to further invest in our product portfolio. Moving forward we remain focused on creating a robust and successful Company that, with a diversity of assets, will build future value for our shareholders."

Investor Meet Company Presentation 12.00pm (BST) Thursday 4 August 2022

ImmuPharma confirms that it will give a live investor presentation via the Investor Meet Company platform on 4 August 2022 at 12:00pm BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet ImmuPharma via:

<https://www.investormeetcompany.com/immupharma-plc/register-investor>

Investors who already follow ImmuPharma through the Investor Meet Company platform, will automatically be invited.

Further information on the Lanstead Subscription

Pursuant to the subscription agreement between the Company and Lanstead (the "**Lanstead Subscription Agreement**"), 20,000,000 new Ordinary Shares have today been allotted and will be issued, conditional upon Admission, to Lanstead at 5 pence per Lanstead Subscription Share for an aggregate subscription value of £1.0 million.

The Lanstead Subscription proceeds of £1.0 million will immediately following Admission be pledged to Lanstead under the 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 24 months, as detailed below. As a result of entering into the Sharing Agreement, the aggregate amount received by the Company under the Lanstead Subscription and the Sharing Agreement may be more or less than £1.0 million, as further explained below. **Notwithstanding the Subscription Price of 5 pence, shareholders should note that the share price of the Company needs to be on average over the 24 months of the Sharing Agreement at or above the Benchmark Price of 6.6667 pence per share for the Company to receive at least, or more than, the gross Subscription of £1.0 million.**

The Lanstead Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

The Lanstead Subscription is conditional, *inter alia*, on admission of the Lanstead Subscription Shares to trading on AIM, and there being: (i) no breach of certain customary warranties given by the Company to Lanstead at any time prior to Admission (which is expected on or around 17 August 2022); and (ii) no force majeure event occurring prior to Admission.

The Sharing Agreement

In addition to the Lanstead Subscription, the Company has entered into the Sharing Agreement, pursuant to which ImmuPharma will pledge the £1.0 million gross proceeds of the Lanstead Subscription to Lanstead. The Sharing Agreement will enable the Company to share in any share price appreciation over the Benchmark Price (as defined below). **However, if the Company's share price is less than the Benchmark Price then the amount received by the Company under the Sharing Agreement will be less than the gross proceeds of the Lanstead Subscription which were pledged by the Company to Lanstead at the outset.**

The Sharing Agreement provides that the Company will receive 24 monthly settlement amounts (23 months of £41,667.67 and the final month of £41,666.59) as measured against a benchmark share price of 6.6667 pence per Ordinary Share (the "**Benchmark Price**"). The monthly settlement amounts for the Sharing Agreement are structured to commence approximately one month (or earlier by agreement with Lanstead) following Admission.

If the measured share price (the "**Measured Price**"), calculated as the average of each day's volume weighted share price ("**VWAP**") 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. As such, the final determination of the total amounts to be received under the Sharing Agreement will only be known after the 24 months have elapsed.

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, ImmuPharma would receive aggregate proceeds of £1.0 million (before expenses) from the Lanstead Subscription and Sharing Agreement. Examples of the proceeds from the Sharing Agreement to be received each month, based upon varying levels of average share price in the month, are shown in the Appendix to this announcement.

The Company will pay Lanstead's legal costs of c.£15,000 incurred in connection with the Lanstead Subscription and in entering into the Sharing Agreement and, in addition, has agreed to issue to Lanstead 1,400,000 new Ordinary Shares ("**Value Payment Shares**") in connection with entering into the Sharing Agreement.

In no event will fluctuations in the Company's share price result in any increase in the number of Lanstead Subscription Shares issued by the Company or received by Lanstead. The Sharing Agreement allows both Lanstead and the Company to benefit from future share price appreciation.

In total, Lanstead will be issued with 20,000,000 new Ordinary Shares pursuant to the Lanstead Subscription which, when issued, will equate (together with the 1,400,000 Value Payment Shares) to approximately 6.94 per cent. of the Company's enlarged issued share capital following the Subscription and the Placing (and 6.40 per cent. if the Broker Option is fully subscribed).

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

Following Admission Lanstead will have a holding of 49,472,486 shares which will represent between 14.80 per cent. and 16.05 per cent. of the Company's enlarged share capital (dependent on the take up of shares in the Broker Option).

The Sharing Agreement is similar in structure to those undertaken by the Company with Lanstead in February 2016, June 2019, March 2020 and December 2021 respectively. The first three of these arrangements have completed their settlement periods. The February 2016 agreement yielded a net gain to ImmuPharma of approximately £0.6 million more than originally subscribed by Lanstead. The June 2019 agreement yielded approximately £0.9 million less than originally subscribed by Lanstead. The March 2020 agreement yielded approximately £1.0 million less than originally subscribed by Lanstead. The fourth arrangement runs to February 2024 and is currently yielding approximately £0.3 million less than the *pro rata* amount originally subscribed by Lanstead on cumulative settlements to date.

The February 2016 agreement yielded a net gain due to the share price appreciation during its duration, which coincided with the progression of Lupuzor™ through its first Phase 3 clinical trial. The subsequent agreements have all coincided with a prolonged period of share price underperformance primarily due to delays in the commencement of the new international Phase 3 clinical trial for Lupuzor™. With the anticipation of the imminent commencement of the new Phase 3 clinical trial and other positive newsflow from the product portfolio, the Directors have an expectation that this new Lanstead agreement will yield a net gain.

The Directors believe that the Sharing Agreement potentially provides a number of benefits to the Company and its shareholders including: the certainty of additional investment, albeit the quantum of returns under the agreement is dependent on the Company's share price; the opportunity to benefit from positive future share price performance; and that the amount of shares issued is fixed, together with the cost of their issue.

Impact of the current fundraising on the L1/Lind arrangement

On 11 June 2020 the Company announced it had entered into funding agreements ("**Funding Agreements**") with two specialist US healthcare investors L1 Capital Global Opportunities Master Fund ("**L1**") and Lind Global Macro Fund LP, managed by The Lind Partners, LLC ("**Lind**") for a total investment of up to US\$6.30 million (£4.94 million) comprising an issue of unsecured convertible securities ("**Securities**") and associated options ("**Options**"). These Securities have now either been converted or redeemed as set out in notifications issued on 9 September 2020, 10 September 2020, 22 September 2020, 23 November 2020, 24 November 2020 and 20 December 2021.

There remain outstanding 25,640,254 Options in the Company, held equally by L1 and Lind, which may be exercised at any time up to 10 June 2023, with an exercise price of 11 pence.

However, as the price at which shares are to be issued in the current fundraising is less than 11 pence, (the exercise price of the Options) the number of Options and the exercise price of Options held by L1 and Lind fall to be varied. The effect of the current fundraising is to amend the exercise price from 11 pence to 5 pence and to increase the number of Options held by L1 and Lind from 25,640,254 to 56,408,558.

Impact of the current fundraising on the December 2021 Lanstead Agreements

As announced on 20 December 2021, the Company entered, *inter alia*, into a Subscription Agreement and Sharing Agreement with Lanstead (“**the 2021 Subscription Agreement**”, “**the 2021 Sharing Agreement**”; **together the 2021 Lanstead Agreements**”).

The mechanism for the monthly amounts remitted back to the Company under the 2021 Sharing Agreement is similar to the current Sharing Agreement set out above, with the monthly amounts calculated based on the ratio of the Measured Price to the Benchmark Price.

However, given the changes to the terms of the Options held by L1 and Lind required by the Funding Agreements, as the Issue Price of the shares in the current fundraising is less than 11 pence, under the 2021 Sharing Agreement the Benchmark Price in relation to the 2021 Sharing Agreement would automatically increase by 50 per cent. from 14.6667 pence to 22 pence.

This would have the effect of reducing the amounts received by the Company for the remaining 19 months of the 2021 Sharing Agreement by £870,829.

However, the Company and Lanstead have agreed that Lanstead will forego this entitlement (and leave the Benchmark Price used in calculation of the monthly payments for the 2021 Sharing Agreement at 14.6667 pence). Lanstead will be issued with 30,000,000 warrants (“**2022 Warrants**”) with an exercise price of 5.5 pence per share in return for foregoing this entitlement. These warrants will have an expiry date 10 years from the date of Admission. The 2022 Warrants will not be admitted to trading on AIM.

Placing

In parallel, a further longstanding institutional shareholder in ImmuPharma was approached to gauge their interest in participating in the current funding round. They too indicated their agreement in participating alongside Lanstead.

In connection with the Placing, the Company has today entered into the Placing Agreement with SCP and SPARK (“**Placing Agreement**”) pursuant to which SCP has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares. **The Placing is not underwritten.**

The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in this announcement in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement is terminable by SCP and SPARK Advisory Partners Limited (“**SPARK**”) in certain customary circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement which in the opinion of SPARK and SCP (acting in good faith) is material in the context of the Placing or a force majeure event takes place. The Company has also agreed to indemnify SCP and SPARK against all losses,

damages, costs, charges and properly incurred expenses which SCP and SPARK may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

1,818,182 Placing Shares will be issued to raise £0.09 million.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

The Placing is conditional, among other things, upon Admission to trading on AIM (which is expected to occur on or around 17 August 2022 becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Broker Option

Structure

The Directors gave careful consideration as to the structure of the fundraising and concluded that the Lanstead Subscription, Placing and Broker Option, having consulted with its brokers, was the most suitable option available to the Company and its shareholders at this time.

The Company has granted an option to SCP to deal with additional demand from qualifying investors received during the period of up to 5 trading days following the release of this announcement (the "**Broker Option**"). To participate in the Broker Option, qualifying investors should communicate their interest to SCP via their independent financial adviser, stockbroker or other firm authorised by the Financial Conduct Authority (all of whom will be required to confirm to SCP that their client is a qualifying investor), as SCP cannot take direct orders from individual private investors. SCP should be contacted by telephone on 020 3650 3651 or 020 3650 3652. The Broker Option is designed to enable all shareholders in the Company and other investors to participate in the fundraising.

SCP may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as SCP may determine. A separate announcement will be made regarding the results of the Broker Option.

Any Ordinary Shares issued pursuant to the exercise of the Broker Option ("**Broker Option Shares**") will be issued on the same terms and conditions as the Placing Shares. The Broker Option may be exercised by SCP, following consultation with the Company, but there is no obligation on SCP to exercise the Broker Option or to seek to procure subscribers for Broker Option Shares pursuant to the Broker Option. The maximum number of Broker Option Shares that may be issued pursuant to the exercise of the Broker Option is 26,000,000.

The Broker Option Shares are not being made available to the public, and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

If the Broker Option is exercised for the maximum amount of £1.3 million, settlement for the Broker Option Shares and admission of the Broker Option Shares to trading on AIM is expected to take place on Admission (which is expected on or around 17 August 2022). Assuming the Broker Option is fully

subscribed, the Lanstead Subscription, (including the Lanstead Value Payment Shares), the Placing and the Broker Option combined would result in the issue, in aggregate, of 49,218,182 new Ordinary Shares, representing approximately 14.7 per cent of the Company's issued ordinary share capital as enlarged by the Lanstead Subscription (including the Lanstead Value Payment shares), the Placing and the Broker Option.

Certain of the directors (Mr Tim McCarthy, Dr Tim Franklin and Lisa Baderoon) have indicated that they intend to apply to subscribe £60,000, £20,000 and £20,000 respectively in the Broker Option.

The number of Broker Option Shares to be allotted is expected to be notified on or around 10 August 2022.

Future Funding requirements

The Directors are confident that the fundraising, together with existing funding and funding arrangements, will provide the Company with sufficient working capital for at least the next 12 months.

This belief is based on assumptions, which include the Board's estimation of the likely level of receipts under (i) the 2021 Lanstead Agreements, and (ii) the current Lanstead Subscription and Sharing Agreements (which are variable and depend upon the level of the Company's Measured Price versus the Benchmark Price each month); and the final level of demand for shares in the Broker Option (which will not be finally determined until 10 August 2022.)

In the event that the Company receives less funds than expected by the Directors, the Company will undertake measures to limit or defer cash outflows from the business in the near term, (which include the Directors deferring a proportion of their salaries) until such time as the business is able to meet these payments, or seek to introduce further funding to the business.

Conversely, in the event of share price performance in excess of the assumptions made, the Company would receive a higher level of cash receipts under the Lanstead Agreement and the 2021 Lanstead Agreement. In addition, a higher share price would increase the likelihood of the exercise of outstanding Options and warrants, which would result in further cash receipts for the Company, though there is no guarantee this will occur.

Related Party Transactions

Lanstead is interested in 28,072,486 Ordinary Shares (representing 9.85 per cent. of the current issued share capital). Until 22 June 2022 Lanstead was a substantial shareholder in the Company, therefore (i) the participation by Lanstead in the Lanstead Subscription and Sharing Agreement, and (ii) the issue of the 2022 Warrants to Lanstead constitute related party transactions under the AIM Rules for Companies.

(i) Lanstead Subscription and Sharing Agreement

The Directors (all of whom are independent of Lanstead), having consulted with SPARK, the Company's nominated adviser, consider that the terms of the Lanstead Subscription and the Lanstead Sharing Agreement are fair and reasonable insofar as the Company's shareholders are concerned.

(ii) Issue of 30 million Warrants to Lanstead

The Directors (all of whom are independent of Lanstead), having consulted with SPARK, the Company's nominated adviser, consider that the terms of the issue of the 2022 Warrants to Lanstead are fair and reasonable insofar as the Company's shareholders are concerned.

Other Share and Warrant Issues

The Company will issue 200,000 new Ordinary Shares ("**Fee Shares**") at an issue price of 5 pence per share to SPARK in lieu of fees. The Fee Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

2,000,000 warrants with an exercise price of 5 pence will be issued to SCP in lieu of fees. Further warrants in lieu of fees may be issued as part of the Broker Option.

Application for admission to trading on AIM, and expected date of Admission

Application will be made for the the Lanstead Subscription Shares, the Placing Shares, the Broker Option Shares, the Value Payment Shares and the Fee Shares to be admitted to trading on the AIM market of the London Stock Exchange. It is anticipated that Admission to AIM will occur at 8.00 a.m, on or around 17 August 2022 (assuming the Broker Option remains open until Wednesday 10 August 2022).

Authority to allot shares

The allotment of the Lanstead Subscription Shares, the Placing Shares, the Broker Option Shares, the Value Payment Shares and the Fee Shares is being made pursuant to existing authorities to allot shares and other relevant securities and to disapply pre-emption rights under section 551 of the Companies Act 2006, which the Directors were given at the Company's Annual General Meeting held on 28 June 2022.

About Lanstead

Lanstead is a global investment firm that provides funding for ongoing business objectives to listed small and mid-cap growth companies. In London, Lanstead focus on equity investments in companies already listed or quoted on the London Stock Exchange or European exchanges and on management teams with a clear growth strategy.

Lanstead's extensive experience allows it to invest in most industries, focusing on providing supportive, longer term capital that rewards company growth. Companies with Lanstead on the shareholder register via an equity placement to Lanstead with an accompanying sharing agreement can benefit from a unique and flexible approach to finance growth. This provides the opportunity for companies to benefit from additional cash beyond the original placing proceeds without having to issue additional shares.

Further information is available at www.Lanstead.com

Appendix - example of Lanstead Sharing Agreement

In relation to each of the months in the 24 month calculation period:

<i>Average 20 Day VWAP</i>	<i>5.0p</i>	<i>6.6667p</i>	<i>8.3333p</i>
<i>Benchmark Price</i>	<i>6.6667p</i>	<i>6.6667p</i>	<i>6.6667p</i>
<i>20 day VWAP as % of Benchmark Price</i>	<i>75%</i>	<i>100%</i>	<i>125%</i>
<i>Settlement from Lanstead in the month</i>	<i>£31,250</i>	<i>£41,667</i>	<i>£ 52,083</i>
<i>Proceeds over 24 month period if Average 20 Day VWAP is at this level for the entire period</i>	<i>£0.75 m</i>	<i>£ 1.0 m</i>	<i>£1.25 m</i>

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Notes to Editors

About ImmuPharma PLC

ImmuPharma PLC (LSE AIM: IMM) is a specialty biopharmaceutical company that discovers and develops peptide-based therapeutics. The Company's portfolio includes novel peptide therapeutics for autoimmune diseases, metabolic diseases, anti-infectives and cancer. The lead program, Lupuzor™, is a first-in class autophagy immunomodulator which is in Phase 3 for the treatment of lupus and preclinical analysis suggest therapeutic activity for many other autoimmune diseases that share the same autophagy mechanism of action. ImmuPharma and Alora Pharmaceuticals signed on 28 November 2019, an exclusive licence and development agreement and trademark agreement for Lupuzor™ to fund a new international Phase 3 trial for Lupuzor™ and commercialise in the US.

For additional information about ImmuPharma please visit www.immupharma.co.uk

ImmuPharma's LEI (Legal Entity Identifier) code: 213800VZKGHXC7VUS895.

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS “**ANNOUNCEMENT**”) (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), ‘QUALIFIED INVESTORS’ AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE “**EU PROSPECTUS REGULATION**”); (B) IF IN THE UNITED KINGDOM, ‘QUALIFIED INVESTORS’ AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “**UK PROSPECTUS REGULATION**”) AND WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE “**ORDER**”) OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER, (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED OR (D) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A), (B), (C) AND (D) TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful.

Each Placnee should consult with its own advisors as to legal, tax, business and related aspects of a subscription for New Ordinary Shares.

The distribution of this Announcement and/or the Placing and/or the issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Stanford Capital or any of their respective affiliates, agents directors, officers or employees that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Stanford Capital to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission, the Japanese Ministry of Finance or the Financial Markets Authority in New Zealand; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the EEA.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the 'Important Notices' section of this Announcement.

By participating the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring New Ordinary Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in the United Kingdom who acquires any New Ordinary Shares pursuant to the Placing:
 - (a) it is a 'Qualified Investor' within the meaning of Article 2(e) of the UK Prospectus Regulation;
 - (b) if it is not a 'Qualified Investor' within the meaning of Article 2(e) of the UK Prospectus Regulation, its participation in the Placing has been specifically agreed with Stanford Capital in writing;
 - (c) in the case of any New Ordinary Shares acquired by it as a 'financial intermediary', as that term is used in Article 5(1) of the UK Prospectus Regulation:-
 - (i) the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than 'Qualified Investors' (within the meaning of Article 2(e) of the UK Prospectus Regulation) or in circumstances in which the prior consent of Stanford Capital have been given to the offer or resale;
 - (ii) where New Ordinary Shares have been acquired by it on behalf of persons in the United Kingdom other than 'Qualified Investors' (within the meaning of Article 2(e) of the UK Prospectus Regulation), the offer of those New Ordinary Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
3. in the case of a Relevant Person in a member state of the EEA (each, a **“Relevant Member State”**) who acquires any New Ordinary Shares pursuant to the Placing:
 - (a) it is a 'Qualified Investor' within the meaning of Article 2(e) of the EU Prospectus Regulation;

- (b) if it is not a 'Qualified Investor' within the meaning of Article 2(e) of the EU Prospectus Regulation, its participation in the Placing has been specifically agreed with Stanford Capital in writing;
 - (c) in the case of any New Ordinary Shares acquired by it as a 'financial intermediary', as that term is used in Article 5(1) of the EU Prospectus Regulation:-
 - (i) the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than 'Qualified Investors' (within the meaning of Article 2(e) of the EU Prospectus Regulation) or in circumstances in which the prior consent of Stanford Capital have been given to the offer or resale;
 - (ii) where New Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than 'Qualified Investors' (within the meaning of Article 2(e) of the EU Prospectus Regulation), the offer of those New Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. it is acquiring the New Ordinary Shares for its own account or is acquiring the New Ordinary Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
 5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;
 6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is located outside the United States and is acquiring the New Ordinary Shares in an 'offshore transaction' as defined in, and in accordance with, Regulation S under the US Securities Act ("**Regulation S**"); and
 7. it has not offered, sold or delivered and will not offer to sell or deliver any of the New Ordinary Shares to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the New Ordinary Shares; and it is not taking up the New Ordinary Shares for resale in or into the United States.

No prospectus

The New Ordinary Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the New Ordinary Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the New Ordinary Shares and the Placing based on the information contained in this Announcement and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Stanford Capital or the Company or any other person and neither Stanford Capital, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position

of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor for legal, tax and business advice regarding an investment in the New Ordinary Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the New Ordinary Shares

Stanford Capital has today entered into the Placing Agreement with the Company and SPARK under which, on the terms and subject to the conditions set out in the Placing Agreement, Stanford Capital, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for up to 1,818,182 Ordinary Shares (the “**Placing Shares**”).

In addition, the Company has also granted the Broker Option to Stanford Capital in order to enable Stanford Capital to deal with additional demand under the Placing in the event that requests to participate in the Placing from institutional investors and certain other investors are received during the period from the date of this Announcement up to 5.00 p.m. on 10 August 2022 (the “**Broker Option Shares**”).

The Broker Option is exercisable on more than one occasion at any time prior to 5.00 p.m. on 10 August 2022. Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares. The Broker Option may be exercised by Stanford Capital in its absolute discretion, following consultation with the Company, but there is no obligation on Stanford Capital to exercise the Broker Option or to seek to procure subscribers for Ordinary Shares pursuant to the Broker Option. The maximum number of new Broker Option Shares that may be issued pursuant to the exercise of the Broker Option is 26,000,000.

Further details of the placing procedure and terms on which the New Ordinary Shares are being offered are set out below.

The New Ordinary Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for Admission to AIM

Application will be made to London Stock Exchange plc (the “**London Stock Exchange**”) for the admission of the New Ordinary Shares to trading on AIM (“**Admission**”).

It is expected that Admission of the New Ordinary Shares will occur at 8.00 a.m. on or around 17 August 2022 (or such later time and/or date as Stanford Capital may agree with the Company) and that dealings in the New Ordinary Shares on AIM will commence at that time.

Participation in, and principal terms of, the Placing

1. Stanford Capital is arranging the Placing as Broker and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Stanford Capital. Stanford Capital may itself agree to be a Placee in respect of all or some of the New Ordinary Shares or may nominate any member of its group to do so.
2. The number of Placing Shares will be agreed by Stanford Capital (in consultation with the Company). The number of Placing Shares to be issued will be announced on an RIS at the appropriate time.
3. To participate in the Placing, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at Stanford Capital. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Stanford Capital reserves the right

not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids will be at Stanford Capital's absolute discretion, subject to agreement with the Company.

4. Allocations of the Placing Shares will be determined by Stanford Capital after consultation with the Company (the proposed allocations having been supplied by Stanford Capital to the Company in advance of such consultation). Allocations in respect of Placing Shares will be confirmed orally by Stanford Capital and a contract note will be dispatched as soon as possible thereafter. A Broker's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of Stanford Capital and the Company, on the terms and conditions set out herein and in accordance with the Company's articles of association to subscribe for such number of Placing Shares as are confirmed by Stanford Capital and to pay in cleared funds an amount equal to the number of Placing Shares for which such Placee has agreed to subscribe. Except with Stanford Capital's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
5. As set out above, each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by Stanford Capital. The terms of this Appendix will be deemed incorporated in that contract note.
6. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under the heading 'Registration and Settlement'.
7. All obligations under the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under the heading 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Right to terminate under the Placing Agreement'.
8. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
9. To the fullest extent permissible by law and the applicable rules of the FCA, neither Stanford Capital, nor the Company nor SPARK, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Stanford Capital, nor the Company nor SPARK, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of Stanford Capital's conduct of the Placing or of such alternative method of effecting the Placing as Stanford Capital and the Company and/or SPARK may determine.
10. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Stanford Capital's conduct of the Placing.
11. All times and dates in this Announcement may be subject to amendment. Stanford Capital shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Stanford Capital's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**"):

1. the Company having complied with all of its obligations under the Placing Agreement to the extent that such obligations fall to be performed before Admission;
4. none of the warranties contained in the Placing Agreement (the “**Warranties**”) being or having become untrue, inaccurate or misleading in any material respect at any time before the Placing Agreement would otherwise become unconditional and no fact, matter or circumstance having arisen which would render any such warranties untrue, inaccurate or misleading at any time (by reference to facts, matters and circumstances subsisting from time to time);
3. Admission occurring no later than 8.00 a.m. on 17 August 2022 (or such later time and/or date, not being later than 3.00 p.m. on 31 August 2022, as Stanford Capital and/or SPARK may otherwise agree with the Company).

Stanford Capital and/or SPARK may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing Agreement relating to (amongst other things) Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by Stanford Capital and/or SPARK by the relevant time or date specified (or such later time or date as the Company and Stanford Capital/SPARK may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under 'Right to terminate under the Placing Agreement', the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the New Ordinary Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither Stanford Capital, nor the Company nor SPARK, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Stanford Capital.

Right to terminate under the Placing Agreement

Each of Stanford Capital and SPARK is entitled, at any time before Admission, to terminate its obligations under the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if at any time before Admission:-

1. there occurs any material adverse change in the financial markets in the United States, the United Kingdom, any member of the European Union or the international financial markets, any outbreak of hostilities or escalation of hostilities or of any other calamity or crisis (including a significant worsening in the UK in the spread or rate of infection of, or deaths directly due to, the COVID-19 coronavirus pandemic) or any change or development involving a prospective change in, national or international political, financial or economic conditions, taxation, or currency exchange controls, in each case the effect of which is such as to make it, in the opinion of SPARK and/or Stanford Capital (acting in good faith), impracticable or inadvisable to proceed with the Fundraising in the manner contemplated in this agreement or Admission;
2. there occurs a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange is materially disrupted or minimum or maximum prices have been established on any such exchange;

3. there occurs a declaration of a banking moratorium in London or by the US federal or New York State authorities or the European Central Bank or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK;
4. there has, in the opinion of Stanford Capital (acting in good faith) been a breach of any of the Warranties or any other obligations on the part of the Company under this agreement which it considers is material in the context of the Placing and/or Admission; or
5. any of the Conditions shall have become incapable of fulfilment before 3.00p.m. on 31 August 2022 and has not been waived as provided in the Placing Agreement; or
6. it comes to the notice of Stanford Capital that any statement contained in this Announcement is or has become untrue, incorrect or misleading which Stanford Capital considers to be material in the context of the Placing and/or Admission or that matters have arisen which would, if this Announcement were published at that time, constitute an omission therefrom which Stanford Capital considers to be material in the context of the Fundraising and/or Admission, and such matter may not, in the opinion of Stanford Capital, be addressed by the publication of a further document or the making of an announcement.

Upon termination, Stanford Capital shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If either Stanford Capital or SPARK terminates its obligations under the Placing Agreement, then the Placing Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by Stanford Capital or SPARK of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Stanford Capital or SPARK (as appropriate) and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under the heading 'Right to terminate under the Placing Agreement' and the heading 'Conditions of the Placing', and its participation will not be capable of rescission or termination by it after oral confirmation by Stanford Capital of the allocation and commitments following the close of the Placing.

Placing Procedure

Placees shall acquire the New Ordinary Shares to be issued pursuant to the Placing and any allocation of the New Ordinary Shares to be issued pursuant to the Placing will be notified to them in line with the principles for allocation and the objectives agreed between the Company and Stanford Capital.

Payment in full for any New Ordinary Shares allocated in respect of the Placing at the Issue Price must be made by such date and time as Stanford Capital shall notify to each Placee. Stanford Capital will notify Placees if any of the dates in these terms and conditions should change, including as a result of delay of Admission or otherwise.

Registration and Settlement

Settlement of transactions in the New Ordinary Shares (ISIN: GB0033711010) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. Stanford Capital reserves the right to require settlement for, and delivery of, the New Ordinary Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

, Each Placee to be allocated New Ordinary Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with Stanford Capital stating the number of New Ordinary Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to Stanford Capital and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance

with the standing CREST or certificated settlement instructions in respect of the New Ordinary Shares that it has in place with Stanford Capital.

The Company will deliver the New Ordinary Shares to a CREST account operated by Stanford Capital as agent for the Company and Stanford Capital will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant New Ordinary Shares to that Placee against payment.

It is anticipated that settlement in respect of the New Ordinary Shares will take place promptly following Admission on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the London Interbank Offered Rate (“LIBOR”) as determined by Stanford Capital.

Each Placee is deemed to agree that, if it does not comply with these obligations, Stanford Capital may sell any or all of the New Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Stanford Capital's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such New Ordinary Shares on such Placee's behalf.

If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as New Ordinary Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such New Ordinary Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the New Ordinary Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer New Ordinary Shares), neither Stanford Capital nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Stanford Capital (in its capacity as Broker and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for New Ordinary Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for New Ordinary Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the New Ordinary Shares or otherwise other than the information contained in this Announcement and the Publicly Available Information;
2. the person whom it specifies for registration as holder of the New Ordinary Shares will be (a) itself or (b) its nominee, as the case may be. Neither Stanford Capital nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) (“**Indemnified Taxes**”). Each Placee and any person acting on behalf

of such Placee agrees to indemnify the Company and Stanford Capital on an after-tax basis in respect of any Indemnified Taxes;

3. neither Stanford Capital nor any of its affiliates, agents, directors, officers and employees accept any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than Stanford Capital) in connection with the Placing;
4. time is of the essence as regards its obligations under this Announcement;
5. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Stanford Capital;

No distribution of Announcement

6. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

7. no prospectus or other offering document is required under the UK Prospectus Regulation or the EU Prospectus Regulation, nor will one be prepared in connection with the Placing or the New Ordinary Shares and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the New Ordinary Shares;

Purchases by Broker for its own account

8. in connection with the Placing, Stanford Capital and any of its affiliates acting as an investor for its own account may subscribe for New Ordinary Shares in the Company and in that capacity may retain, purchase or sell for its own account such New Ordinary Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the New Ordinary Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to Stanford Capital or any of its affiliates acting in such capacity;
9. Stanford Capital and its affiliates may enter into financing arrangements and swaps with investors in connection with which Stanford Capital and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the New Ordinary Shares;
10. Stanford Capital does not intend to disclose the extent of any investment or transactions referred to in paragraphs 8 and 9 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of Stanford Capital

11. Stanford Capital does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
12. its participation in the Placing is on the basis that it is not and will not be a client of Stanford Capital in connection with its participation in the Placing and that Stanford Capital has no duties or responsibilities to it for providing the protections afforded to its respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of Stanford Capital for information

13. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Stanford Capital nor its respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

14.

- (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for New Ordinary Shares is contained in this Announcement, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 14(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the New Ordinary Shares;
- (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by Stanford Capital or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Placing) with respect to the Company, the Placing or the New Ordinary Shares or the accuracy, completeness or adequacy of any information contained in this Announcement, or the Publicly Available Information or otherwise;
- (c) neither Stanford Capital, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the New Ordinary Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested Stanford Capital, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
- (d) neither Stanford Capital or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph 14 excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

15. it may not rely, and has not relied, on any investigation that Stanford Capital, any of its affiliates or any person acting on its behalf, may have conducted with respect to the New Ordinary Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the New Ordinary Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Publicly Available Information or any other information;
16. in making any decision to subscribe for New Ordinary Shares it:-
- (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the New Ordinary Shares;

- (b) will not look to Stanford Capital for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the New Ordinary Shares;
 - (d) is able to sustain a complete loss of an investment in the New Ordinary Shares;
 - (e) has no need for liquidity with respect to its investment in the New Ordinary Shares;
 - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the New Ordinary Shares; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the New Ordinary Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
17. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

Capacity and authority

18. it is subscribing for the New Ordinary Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
- (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) and will remain liable to the Company and/or Stanford Capital for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
20. it and any person acting on its behalf is entitled to subscribe for the New Ordinary Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of New Ordinary Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in Stanford Capital, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
21. where it is subscribing for New Ordinary Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the New Ordinary Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of Stanford Capital as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the New Ordinary Shares for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

23. the New Ordinary Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the New Ordinary Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
24. the New Ordinary Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, Stanford Capital or any person acting on behalf of the Company or Stanford Capital that would, or is intended to, permit a public offer of the New Ordinary Shares in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
25. unless otherwise specifically agreed with Stanford Capital, it is not and at the time the New Ordinary Shares are subscribed for, neither it nor the beneficial owner of the New Ordinary Shares will be, a resident of, nor have an address in, Australia, Japan, New Zealand, the Republic of South Africa or any province or territory of Canada;
26. it may be asked to disclose in writing or orally to Stanford Capital:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the New Ordinary Shares, is (i) located outside the United States and is acquiring the New Ordinary Shares in an 'offshore transaction' as defined in, and in accordance with, Regulation S; (ii) has not been offered to purchase or subscribe for New Ordinary Shares by means of any "directed selling efforts" as defined in Regulation S;
28. it understands that the New Ordinary Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;
29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with selling restrictions, the EU Prospectus Regulation and the UK Prospectus Regulation

30. if in the United Kingdom, it is a Relevant Person and unless otherwise specifically agreed with Stanford Capital in writing, it is a Qualified Investor (as such term is defined in Article 2(e) of the UK Prospectus Regulation);

31. if in a Relevant Member State, it is a Relevant Person and unless otherwise specifically agreed with Stanford Capital in writing, it is a Qualified Investor (as such term is defined in Article 2(e) of the EU Prospectus Regulation);
32. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the United Kingdom except to 'Qualified Investors' (as such term is defined in Article 2(e) of the UK Prospectus Regulation) or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;
33. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in a Relevant Member State except to 'Qualified Investors' (as such term is defined in Article 2(e) of the EU Prospectus Regulation) or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA or the United Kingdom within the meaning of the EU Prospectus Regulation;
34. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the New Ordinary Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than 'Qualified Investors' (as such term is defined in Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of Stanford Capital has been given to each proposed offer or resale;
35. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the New Ordinary Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant Member State other than 'Qualified Investors' (as such term is defined in Article 2(e) of the EU Prospectus Regulation), or in circumstances in which the prior consent of Stanford Capital has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime and UK MAR

36. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of 'investment professionals' in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc.**") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
37. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
38. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not and will not have been approved by Stanford Capital in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
39. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the New Ordinary Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and any other implementing measures ("**UK MAR**") in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

40. if it is a pension fund or investment company, its subscription for New Ordinary Shares is in full compliance with applicable laws and regulations;
41. it is not a (i) a person named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (ii) a person subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations;
42. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the “**Regulations**”) and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
43. in order to ensure compliance with the Regulations, Stanford Capital (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Stanford Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the New Ordinary Shares may be retained at Stanford Capital's absolute discretion or, where appropriate, delivery of the New Ordinary Shares to it in uncertificated form may be delayed at Stanford Capital's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify Stanford Capital (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Stanford Capital and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

Depository receipts and clearance services

44. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of New Ordinary Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the New Ordinary Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer New Ordinary Shares into a clearance service;

Undertaking to make payment

45. it (and any person acting on its behalf) has the funds available to pay for the New Ordinary Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the New Ordinary Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant New Ordinary Shares may be placed with other subscribers or sold as Stanford Capital may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of New Ordinary Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's New Ordinary Shares;

Money held on account

46. any money held in an account with Stanford Capital on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as

a consequence, this money will not be segregated from Stanford Capital's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

47. its allocation (if any) of New Ordinary Shares will represent a maximum number of New Ordinary Shares which it will be entitled, and required, to subscribe for, and that Stanford Capital or the Company may call upon it to subscribe for a lower number of New Ordinary Shares, but in no event in aggregate more than the aforementioned maximum;

No recommendation

48. neither Stanford Capital, nor any of its respective affiliates, nor any person acting on behalf of it, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

49. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not:
- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

50. the rights and remedies of the Company and Stanford Capital under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

51. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the New Ordinary Shares (together with any interest chargeable thereon) may be taken by either the Company or Stanford Capital in any jurisdiction in which the relevant Placée is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as Stanford Capital and are irrevocable. Stanford Capital, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations,

warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and Stanford Capital to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, Stanford Capital and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by Stanford Capital, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue New Ordinary Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the New Ordinary Shares in question. Such agreement also assumes that the New Ordinary Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the New Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor Stanford Capital will be responsible and the Placees shall indemnify the Company and Stanford Capital on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or Stanford Capital in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Stanford Capital accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for New Ordinary Shares.

The Company and Stanford Capital are not liable to bear any taxes that arise on a sale of New Ordinary Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify Stanford Capital and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold Stanford Capital and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any New Ordinary Shares or the agreement by them to subscribe for, acquire, transfer or sell any New Ordinary Shares.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The New Ordinary Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.