

DATED

9 DECEMBER 2019

TURNER POPE INVESTMENTS (TPI) LTD

and

SPARK ADVISORY PARTNERS LIMITED

and

INTEGUMEN PLC

PLACING AGREEMENT

relating to

up to

**87,999,999 Ordinary Shares of 0.01p each in
Integumen plc**

CONTENTS

Clause		Page
1.	Definitions	1
2.	Conditions	3
3.	Delivery of Documents	4
4.	Application for Admission and CREST matters	4
5.	Authorisations and capacity of TPI	5
6.	Placing	5
7.	Allotment	5
8.	Payment	5
9.	Registration	6
10.	Commissions, fees and expenses	6
11.	Warranties	6
12.	Indemnity	7
13.	Termination	10
14.	Announcements	11
15.	Notices	11
16.	General and interpretation	12
	Schedule 1 Documents to be delivered	14
	Schedule 2 Warranties	15
1.	Placing Documents	15
2.	Announcement	15
3.	Directors' Dealings	15
4.	Share capital and Authority to allot Placing Shares	16
5.	Accounts and Working Capital	16
6.	The Business	17
7.	Insurances	18
8.	Taxation	18
9.	Insolvency	18
10.	Litigation and Proceedings	19
11.	General	19
12.	Compliance	19
13.	Compliance with AIM Rules	20
	Schedule 3 Warranty Certificate to be delivered prior to Admission	21

THIS AGREEMENT is made on 9 December 2019

BETWEEN:

- (1) **TURNER POPE INVESTMENTS (TPI) LTD**, a company registered in England and Wales (with Company No.09506196), whose registered office is at 8 Frederick's Place, London EC2R 8AB ("**TPI**");
- (2) **SPARK ADVISORY PARTNERS LIMITED**, a company registered in England and Wales with company number 03191370, whose registered office is at 5 St John's Lane, London EC1M 4BH ("**Spark**"); and
- (3) **INTEGUMEN PLC**, a company registered in England and Wales (with Company No.10205396), whose registered office is at Sand Hutton Applied Innovation Campus, York, North Yorkshire, YO41 1LZ (the "**Company**").

WHEREAS:

- (A) The Company wishes to raise approximately £1.368 million (before expenses) through the Placing and by the issue of the Placing Shares, and through direct subscriptions by certain of the Directors;
- (B) TPI has agreed to procure persons to subscribe for and/or purchase up to 87,999,999 new Ordinary Shares in the Company.
- (C) The Company has agreed, upon the terms and subject to the conditions set out in this Agreement, to issue up to 87,999,999 new Ordinary Shares to Placees at the Placing Price.

IT IS AGREED as follows:

1. Definitions

- 1.1 In this Agreement and the schedules to this Agreement, the following words and expressions have the following meanings, unless the context requires otherwise:

"Accounts"	the annual consolidated financial statements for the Group for the twelve month period ended on 31 December 2018 and the notes to and the directors' and auditor's reports on them and the interim results for the Group for the six months ended 30 June 2019;
"Accounts Date"	30 June 2019;
"Admission"	Admission to trading on AIM of the Placing Shares in accordance with Rule 6 of the AIM Rules;
"Admission Application"	the application by the Company to the London Stock Exchange for Admission in the form required by the AIM Rules;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the "AIM Rules for Companies" (including the guidance notes thereto) published by the London Stock Exchange governing, inter alia, admission to AIM and the continuing obligations of AIM companies as may be amended from time to time;
"Announcement"	the announcement in respect of the Placing in the agreed form;
"Articles"	the articles of association of the Company;
"Board"	the board of Directors from time to time or a duly authorised

"Broker Warrants"	warrants to acquire new Ordinary Shares ranking pari passu with the existing Ordinary Shares exercisable at the Placing Price at any time at the holder's option for a period of three years following Admission;
"Business Day"	any day on which banks in the City of London are open for business (excluding Saturdays, Sundays and public holidays in the United Kingdom);
"City Code"	the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;
"Companies Act"	the Companies Act 2006, as amended and in force from time to time;
"Conditions"	the conditions set out in clause 2.1;
"CREST"	the computerised settlement system and procedures to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear in the UK;
"Directors"	directors of the Company from time to time;
"DTR"	the Disclosure Guidance and Transparency Rules issued by the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"Existing Ordinary Shares"	the 981,163,373 Ordinary Shares in issue as at the date of this Agreement;
"FCA"	the Financial Conduct Authority;
"FSA"	the Financial Services Act 2012;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time (including by the FSA), including any regulations made pursuant thereto;
"Group"	the Company and its subsidiary undertakings;
"Indemnified Person"	TPI and/or Spark and/or any TPI Affiliates and/or any Spark Affiliates;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	23 December 2019;
"Ordinary Shares"	the ordinary shares of 0.01p each in the capital of the Company;
"Placees"	persons procured by TPI to subscribe for the Placing Shares pursuant to this Agreement;
"Placing"	the conditional placing of the Placing Shares pursuant to this Agreement;
"Placing Documents"	means this Agreement, the Announcement, and any other document issued in connection with the Placing;
"Placing Price"	1.5p per Placing Share;

"Placing Shares"	87,999,999 new Ordinary Shares to be issued by the Company to Placees pursuant to the Placing;
"Previous Announcements"	all announcements made by or on behalf of the Company to an RIS since the Accounts Date;
"Registrars"	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD;
"Regulatory Information Service" or "RIS"	any channel recognised as a channel for the dissemination of information as defined in the glossary of terms in the AIM Rules;
"Spark Affiliate"	any holding company of Spark and the current and former directors, officers and employees of Spark as the case may be;
"TPI Affiliate"	any holding company of TPI and the current and former directors, officers and employees of TPI as the case may be;
"VAT"	United Kingdom value added tax;
"Warranties"	the warranties contained or referred to in clause 11 and Schedule 2; and
"Warranty Certificate"	means a certificate in the form set out in Schedule 3.

1.2 Any reference to a document being "in the agreed form" means in the form of the draft or proof thereof signed for the purpose of identification by or on behalf of TPI and by or on behalf of the Company with such alterations (if any) as may be agreed by or on behalf of TPI and by or on behalf of the Company.

2. Conditions

2.1 The obligations of TPI and Spark under this Agreement are conditional upon:

- 2.1.1 the Warranty Certificate having been duly executed and dated by the Company by the Business Day immediately prior to the expected date of Admission and having been delivered by email by the Company to TPI and Spark by 5.00 pm on that date;
- 2.1.2 none of the Warranties or undertakings provided by this Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before Admission, and no fact or circumstance having arisen which would constitute a material breach of any of the Warranties or the undertakings given by the Company pursuant to this Agreement;
- 2.1.3 this Agreement not having been terminated prior to Admission pursuant to clause 13.3;
- 2.1.4 the Company having complied in all material respects with its obligations under this Agreement to the extent that such obligations fall to be performed prior to Admission;
- 2.1.5 the Company delivering to TPI and Spark the documents specified in Schedule 1 (except as may be otherwise agreed in writing by TPI and Spark) by 6:00p.m. on the day before before the date of expected Admission (or such later time as TPI may agree in relation to any particular document in accordance with the provisions of clause 3.1);
- 2.1.6 the Company having paid to the London Stock Exchange such charges as may be required to be paid on Admission; and

2.1.7 Admission having become effective at or before 8.00 am on 16 December 2019,

or, in the case of any time/date provided above, such later time or date (being not later than 8.00 am on the Long Stop Date) as the Company and TPI and Spark may agree in writing PROVIDED THAT each of the parties shall perform its obligations under this Agreement until such time (if any) as any of the Conditions shall have become incapable of being satisfied.

2.2 The Company will use all reasonable endeavours to procure the fulfilment of the Conditions by the times and dates stated therein and in particular, will provide such information and documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably required to enable Admission to take place. If the Company becomes aware of any Condition, not waived by TPI and Spark, which has not been fulfilled or has become incapable of being fulfilled on or before the time and date set for its fulfilment, it will as soon as reasonably practicable on becoming so aware give notice in writing to TPI and Spark of the circumstances of such non-fulfilment.

2.3 TPI and Spark may, at their absolute discretion, waive or extend the time for fulfilment of all or any part of any of the Conditions which are capable of waiver or extension by them but provided that the latest time for fulfilment of any Condition shall not be later than 8.00 am on the Long Stop Date. If any of the Conditions is not fulfilled (or, where appropriate, waived by TPI and Spark) by 8.00 am on the Long Stop Date, this Agreement shall automatically terminate and have no further effect, and the provisions of clause 13.4 shall apply.

3. Delivery of Documents

3.1 The Company shall by no later than 6.00 pm on the day before the date of expected Admission (or as soon thereafter as TPI and Spark shall agree) deliver the documents specified in Schedule 1 to TPI and Spark or such other place as the Company and TPI and Spark may agree.

3.2 The Company shall from time to time procure to be communicated or delivered to TPI and Spark all such information and documents in its possession or otherwise reasonably available to it (signed by the appropriate person where so required) as they may reasonably require of the Company to enable them to discharge their obligations hereunder.

4. Application for Admission and CREST matters

4.1 If the Admission Application has not already been made, the Company agrees that Spark will make the Admission Application on behalf of the Company.

4.2 The Company will use all reasonable endeavours to obtain Admission including paying all fees and executing and delivering all such documents as shall be necessary in connection with the application therefor and, insofar as within its power, shall generally use all reasonable endeavours to do or procure to be done all such things as may properly be required by London Stock Exchange for the purposes of or in connection with Admission so as to enable Admission to take place by 8.00 am on 16 December 2019 (or such later date as TPI and Spark and the Company may agree).

4.3 The Company shall ensure that Spark is given all such authorities and powers by the Company as are required for the purposes of obtaining Admission including (without limitation) liaising with and dealing (insofar as it is able) with any requirements of the London Stock Exchange in connection with the same.

4.4 The Company undertakes to TPI not to take any action which would or could cause any of the Placing Shares to be disabled in the CREST system other than pursuant to the AIM Rules.

5. Authorisations and capacity of TPI

5.1 The Company irrevocably and unconditionally appoints TPI as its agent for the purposes of effecting the Placing and, in conjunction with Spark, the Admission Application, and to do all things on behalf of the Company which may be necessary for or reasonably incidental to the

Placing and Admission and reasonably confirms that the foregoing appointment confers on TPI and/or Spark all powers, authorities and discretions on behalf of the Company which are necessary for or reasonably incidental to the making of the Placing (on the basis set out in this Agreement) and the Admission Application.

- 5.2 TPI and Spark and the Indemnified Persons will not be responsible to the Company or to the Directors or to any other person responsible for the Announcement for verifying the accuracy, completeness and/or fairness of any information in the Announcement, or in any other document published or caused to be published in connection with the Placing.

6. Placing

- 6.1 Pursuant to but without limiting the authority in clause 5.1, TPI as agent of the Company and in reliance on the Warranties, will use its reasonable endeavours to procure persons to subscribe for the Placing Shares at the Placing Price.
- 6.2 For the avoidance of doubt, TPI shall not be obliged to subscribe itself for any Placing Shares that are not subscribed for by the Placees.
- 6.3 TPI shall, after consultation with the Company, at its discretion determine the basis of allocation of the Placing Shares and the identity of the Placees procured by them.

7. Allotment

- 7.1 Subject to satisfaction or waiver (by TPI and Spark) of all the Conditions and prior notifications in accordance with clause 7.2, not later than 5.00 pm on the Business Day prior to the expected date of Admission the Company shall allot the Placing Shares to the persons notified in accordance with clause 7.2, conditional only upon Admission.
- 7.2 TPI shall deliver to the Company as soon as possible and prior to the release of the Announcement a list of the names of Placees. The list shall identify each Placee's allocation of Placing Shares, shall indicate in relation to each Placee whether the Placing Shares to be taken by it will be taken in uncertificated or certificated form and, in relation to those Placing Shares to be taken in uncertificated form, shall include the CREST details of where settlement shall be made (including the CREST participation ID, member account ID and account name).
- 7.3 The Placing Shares allotted pursuant to this clause 7 shall be issued subject to the Articles and all such Placing Shares shall be allotted and issued fully paid free from all claims, liens, charges, encumbrances and equities and on terms that they rank pari passu in all respects with the Existing Ordinary Shares.

8. Payment

- 8.1 Subject to the fulfilment in all respects of the conditions set out in clause 2.1 (save to the extent that such conditions have been waived by TPI and Spark) and to this Agreement not being terminated in accordance with clause 13, TPI shall pay (or procure to be paid) to the Company's account referred to in clause 8.3 no later than three Business Days after Admission or, if later, when received by TPI from the Placees procured by TPI, in cleared funds, an amount equal to the aggregate value at the Placing Price of the Placing Shares subscribed for pursuant to the Placing (to the extent received by TPI from Placees procured by them in cleared funds) less the aggregate of the fees, commissions and expenses payable or reimbursable by the Company pursuant to clause 10 (in each case together with value added tax thereon).
- 8.2 Payment in accordance with and for the amount mentioned in clause 8.1 above by TPI shall constitute a complete discharge by TPI to the Company of all of its obligations under this Agreement to pay such money to the Company and as such TPI shall not be required to investigate the application of such monies.
- 8.3 Payment to or on behalf of the Company (not settled through CREST) shall be made in cleared funds by telegraphic transfer to the account of the Company as the Company may notify to TPI

in advance, any such notification to be signed by a Director.

- 8.4 In the event of any default by any Placee in making payment of any sum when due then TPI shall not be liable for the loss.

9. Registration

- 9.1 As soon as practicable following Admission, the Company shall procure registration of the Placees (as indicated to it in accordance with clause 7.2) as the holders of Placing Shares.

- 9.2 The Company shall (where relevant) procure that definitive certificates in respect of the Placing Shares are prepared and delivered or posted to the persons entitled to them as soon as reasonably practicable after Admission.

- 9.3 Conditional upon Admission, TPI shall be entitled to deduct and withhold from the amounts payable to the Company pursuant to clause 8.1:

9.3.1 the amount of any expenses incurred by TPI but payable by the Company pursuant to clause 10.1 and the amount of the fees and commissions payable to TPI pursuant to clause 10.2; and

9.3.2 £7,500 (plus VAT, if applicable) which is or will become due from the Company to Spark on Admission and which will be remitted to Spark.

- 9.4 The Company irrevocably instructs TPI either itself or through its agents to make payments to the Company and Spark under clause 8.1 by electronic funds transfer.

10. Commissions, fees and expenses

- 10.1 In consideration of TPI's services under this Agreement, the Company shall pay all reasonable and proper costs, charges and expenses of, or incidental, to the application for Admission, the Admission and the Placing, provided that TPI shall not incur any such cost, charge or expense in excess of a total of £250 without the Company's prior written consent.

- 10.2 In consideration of TPI's services under this Agreement, the Company shall on Admission:

10.2.1 pay (together with VAT where applicable) to TPI a cash commission equal to 6.0% (six per cent.) of the gross aggregate value of the funds sourced by TPI in the Placing;

10.2.2 issue Broker Warrants to JIM Nominees Limited (or to such other person(s) directed by TPI) over such number of Ordinary Shares as shall be equal at the Placing Price to 6.0% (six per cent.) of the gross aggregate value of the funds sourced by TPI in the Placing; and

10.2.3 pay to TPI a corporate finance fee of £10,000 (plus VAT, if applicable).

- 10.3 Save where this Agreement terminates in accordance with clause 2.3 or is terminated pursuant to clause 13, the amounts payable under clause 10.1 and clause 10.2 shall, subject to receipt by the Company of a valid invoice, become payable immediately following Admission.

11. Warranties and undertakings

- 11.1 The Company warrants to TPI and Spark in the terms of Schedule 2 and acknowledges that TPI and Spark are entering into this Agreement on behalf of the Placees in reliance on the Warranties.

- 11.2 The Warranties shall be deemed to be repeated at the time of Admission with reference to the facts and circumstances then subsisting (save that a reference to any fact, matter, event or circumstance existing, occurring or having occurred at or before the date of this Agreement shall also be construed as a reference to its existing, occurring or having occurred at or before Admission).

- 11.3 Where any Warranty is expressed to be qualified by reference to the awareness and/or knowledge and/or information and/or belief of the Company it will be deemed to include a

statement to the effect that it has been made after due and careful enquiry to the extent reasonable in the context of the Placing, including, without limitation, having read the Announcement.

- 11.4 The Warranties shall be interpreted as separate and independent and shall remain in full force and effect notwithstanding Admission. The Warranties are in addition to and do not limit, affect or otherwise prejudice any other right or remedy available to TPI and Spark by law.
- 11.5 The Company undertakes to notify TPI and Spark immediately upon becoming aware prior to Admission of any fact, matter or circumstances which renders or would render were they to be repeated on Admission any of the Warranties untrue or misleading in any material respect or any matter arising which may give rise to a claim under the indemnity in clause 12 and provide TPI and Spark with such information with regard to it as they shall reasonably require.
- 11.6 If, at any time prior to Admission, TPI and/or Spark receives notification pursuant to clause 11.5 or otherwise becomes aware of any fact, matter or circumstance which constitutes or will or is likely to constitute a material breach of any of the Warranties or which would indicate that any of the Warranties has become or will or is likely to become untrue, inaccurate in any material respect by reference to facts, matters or circumstances from time to time subsisting, TPI and Spark may (without prejudice to their right to terminate their obligations under this Agreement pursuant to clause 13) require the Company at its own expense to amend, update or supplement the Announcement (such amendments, updates or supplements to be in a form reasonably approved by TPI and Spark) and/or to make or cause to be made such announcement and/or despatch such communication as TPI and Spark shall, after consultation with the Company, reasonably consider necessary.
- 11.7 The Warranties are qualified by the facts, matters, events and circumstances reasonably ascertainable from the Accounts and Previous Announcements.
- 11.8 The Company undertakes to TPI and Spark that:
- 11.8.1 the proceeds of the Placing will be used for the purposes as detailed in the Announcement; and
- 11.8.2 if the Placing completes, it will not raise any further equity finance for a period of three months from the date of Admission without the prior written consent of TPI, such consent not to be unreasonably withheld.

12. Indemnity

- 12.1 Neither the Company nor any member of the Group shall make any claim against any Indemnified Person to recover any damage, costs, charges, expenses, loss or liability which the Company or any such member of the Group may suffer or incur by reason of or arising out of the performance by any Indemnified Person of its obligations and services under this Agreement or in connection with the Placing or Admission or the publication or despatch of the Announcement save to the extent that such damage, costs, charges, expenses, loss or liability : (a) arises from the finally judicially determined fraud, negligence, bad faith or wilful default of an Indemnified Person; or (b) arises from a breach of the terms of this Agreement by TPI and/or Spark; or (c) arises from a contravention by an Indemnified Person of the regulatory system (as defined in the handbook and rules of the FCA) or the provisions of FSMA, the FSA or any other statutory instrument enacted under, or regulatory system subject to the FSMA or the FSA; or (d) is of such a nature that liability may not be excluded pursuant to the FSMA, the FSA or any other statutory instrument enacted under, or regulatory system subject to the FSMA or the FSA.
- 12.2 The Company undertakes to TPI and Spark (for themselves and on the basis that they shall enjoy absolute discretion as to the enforcement of any claim under this clause (to the exclusion of any other Indemnified Person), as agent or trustee on behalf of and for the benefit of any Indemnified Persons) to the fullest extent permitted by law to indemnify and hold harmless each Indemnified Person against all claims, actions, demands, liabilities, judgments or proceedings in any jurisdiction which may be made, brought or established against it (together "Claims") and against all reasonable loss, damage, costs, charges and expenses in any jurisdiction which any such

person may properly suffer or properly incur (including but not limited to those suffered or incurred in disputing any Claim) (together "Losses") and which in any case directly or indirectly results from or is attributable to or would not have arisen but for the Placing or the transactions contemplated by this Agreement including without limitation:

- 12.2.1 the approval and/or despatch or publication of the Announcement;
- 12.2.2 the creation, allotment or issue of the Placing Shares and the Broker Warrants;
- 12.2.3 any breach, or alleged breach, by the Company of any of the Warranties or any of its or their undertakings or obligations under this Agreement;
- 12.2.4 the proper performance by any Indemnified Person of its obligations and services under this Agreement in accordance with this Agreement or otherwise in connection with the Placing and/or Admission including the issue of any material by the Company (after such having been approved by TPI and Spark) or the issue of any statements or the provision of any information to potential Placees on behalf of the Company by TPI and/or Spark;
- 12.2.5 the issue, despatch or distribution by, or on behalf of the Company of the Announcement or any other document (including any letter or report required by the AIM Rules to be given by TPI or Spark as the Company's nominated adviser in connection with the application for Admission) in connection with the Placing or the allotment and issue of the Placing Shares, including all liabilities which TPI and/or Spark may incur as a person who has issued a financial promotion communication for the purposes of section 21 of FSMA issued in connection with the Placing;
- 12.2.6 any breach or alleged breach of or failure or alleged failure to comply with, the laws or regulations of any country or the regulations of the London Stock Exchange resulting from either the Placing, Admission or the release of the Announcement;
- 12.2.7 the Announcement not containing or being alleged not to contain all information required to be stated in it or any statement in it (whether of fact, opinion, expectation or intention) being or being alleged to be defamatory, untrue, inaccurate, incomplete or misleading in any material respect;
- 12.2.8 the Placing contravening the Market Abuse Regulation 2016 ("MAR") and/or Rule 21 of the AIM Rules,

unless and to the extent that such Claim(s) or Loss(es): (a) arise from the finally judicially determined fraud, negligence, bad faith or wilful default of an Indemnified Person; or (b) arise from a breach of the terms of this Agreement by TPI and/or Spark; or (c) arise from a contravention by an Indemnified Person of the regulatory system (as defined in the handbook and rules of the FCA) or the provisions of FSMA, the FSA or any other statutory instrument enacted under, or regulatory system subject, to the FSMA or the FSA; or (d) is of such a nature that liability may not be excluded pursuant to the FSMA, the FSA or any other statutory instrument enacted under, or regulatory system subject to the FSMA or the FSA.

- 12.3 TPI and/or Spark shall, on becoming aware of any action or claim or other matter in respect of which indemnity may be sought by any Indemnified Persons pursuant to clause 12.2, give written notice and reasonable details thereof to the Company as soon as reasonably practicable, and in any event with five Business Days of the date upon which TPI and/or Spark becomes so aware and thereafter keep the Company fully informed of the progress of, and all material matters relating thereto.
- 12.4 If any Indemnified Person is separately indemnified and secured to its reasonable satisfaction by the Company against all claims, actions, losses, liabilities, costs, charges and expenses, such Indemnified Person shall take or procure to be taken such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend any claim which any of the Indemnified Persons have notified to the Company as arising under this clause 12 (such notice to be in the terms required by this Agreement) or to appeal against any judgment given in respect of it. If the Company fails to secure any Indemnified Person to such Indemnified Person's

reasonable satisfaction within 30 days of the notification of the claim to the Company or to give appropriate instructions in relation to any claim within 30 days of being requested to do so, the Indemnified Person may pay or settle or resist or otherwise deal with the claim as it in its absolute discretion thinks fit. No Indemnified Person shall be obliged to take any action under this clause if, in its reasonable and proper opinion, the action requested would adversely affect the reputation or business of TPI.

12.5 Subject to clause 12.7, where any claim of the kind envisaged by clause 12.2 is brought or alleged against the Company and/or one or more Indemnified Persons:

12.5.1 the Company will use reasonable endeavours to provide such Indemnified Persons with all such information in its possession and assistance (including giving access at reasonable times (and on reasonable prior notice) to, and the right to copy, any relevant documents or records of the Company within its control) for the purpose of avoiding, disputing, resisting, appealing, compromising or contesting any such claim as it may reasonably request (subject to any reasonably required undertaking as to confidentiality);

12.5.2 TPI and/or Spark will use all reasonable endeavours to provide the Company with all such information in their possession and assistance (including giving access at reasonable times (and on reasonable prior notice) to, and the right to copy, any relevant documents or records within their control) for the purpose of avoiding, disputing, resisting, appealing, compromising or contesting any such claim as it may reasonably request (subject to any reasonably required undertaking as to confidentiality);

12.5.3 in a case where an Indemnified Person wishes to dispute or appeal such a claim, it shall be entitled to require the Company also to dispute or appeal such a claim; and

12.5.4 subject always to the duties of the directors of the Company, the Company shall not settle or compromise any such claim where such action would be likely to affect TPI and/or Spark without the prior written approval of TPI and Spark, such approval not to be unreasonably withheld, delayed or conditioned, and the Indemnified Person shall not settle or compromise any such claim where such action would be or is likely to affect the Group without the prior written approval of the Company, such approval not to be unreasonably withheld, delayed or conditioned.

12.6 If any deduction or withholding is required by law to be made from any payment under this clause 12 or if any sum payable under this clause 12 is subject to taxation in respect of such payment the amount so payable shall be increased by such amount as will ensure that TPI and any TPI Affiliates and/or Spark and any Spark Affiliates are placed in the same net of deduction, withholding or tax position they would have been in had the sum payable under this clause 12 not been subject to any deduction or withholding or taxation.

12.7 No provision of this clause 12 shall take effect in a manner which would thereby result in a breach by TPI or any TPI Affiliates and/or Spark and any Spark Affiliates of the FSMA including, for the avoidance of doubt, any purported exclusion of liability which would be prohibited thereunder.

12.8 The indemnities set out in this clause 12 shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.

13. Termination

13.1 If before Admission it shall come to the notice of TPI and/or Spark that:

13.1.1 any of the Warranties was not materially true or accurate, or was misleading in any material and adverse respect when given or deemed given or at any time if they were to be repeated (by reference to the facts and circumstances in each case then existing) would no longer be true and accurate, or would be misleading, in each case in a respect which is material and adverse in the context of the Placing; or

13.1.2 the Company has failed in any material respect to comply with its obligations under this Agreement, the Companies Act, the City Code (to the extent applicable), FSMA or the AIM

Rules; or

- 13.1.3 any statement contained in the Announcement is in TPI's and Spark's reasonable respective opinion, untrue, incorrect or misleading in any respect which TPI and Spark reasonably consider to be material in the context of the Placing; or
- 13.1.4 there has been a breach of any obligations on the part of the Company under this Agreement which TPI and Spark reasonably consider to be material in the context of the Placing; or
- 13.1.5 any of the Conditions (except for Admission) shall have become incapable of fulfilment before the latest time provided in clause 2.1 and has not been waived as provided in clause 2;

then, upon TPI and Spark giving notice of such matter to the Company, clause 13.3 shall apply.

13.2 If prior to Admission:

- 13.2.1 there shall have been, occurred, happened or come into effect any event or omission affecting, or on the part of, the Company which materially and adversely affects the financial position and/or prospects of the Group taken as a whole, or which in the reasonable and proper opinion of TPI is or will be or may be materially prejudicial to the Company or to the Placing; or
- 13.2.2 an event or other matter (including, without limitation, any change or development in economic, financial, political, diplomatic or other market conditions or any change in any government regulation) has occurred or is likely to occur which, in the reasonable opinion of TPI, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for the Placing to proceed; for these purposes "market conditions" includes conditions affecting securities in the business sector in which the Company operates and conditions affecting securities generally;

then TPI will forthwith consult with the Company and shall, during or as soon as practicable following such consultation, give notice to the Company of such matter in which case clause 13.3 shall apply.

13.3 Where this clause 13.3 applies, TPI may in its absolute discretion following discussions with the Company and Spark:

- 13.3.1 proceed with the placing of the Placing Shares to its clients; or
- 13.3.2 give notice to the Company (at the same time as the notice pursuant to clause 13.1 or, as the case may be, clause 13.2 or at any time after it, but before Admission) terminating this Agreement in which case clause 13.4 shall apply.

13.4 If this Agreement is terminated pursuant to the provisions of clauses 13.1 or 13.3 or terminates in accordance with clause 2.3:

- 13.4.1 no party to this Agreement will have any claim against any other party, except that:
 - (a) such termination shall be without prejudice to any accrued rights or obligations under this Agreement (and for the avoidance of doubt the payment of commissions and fees pursuant to clause 10.2.1 to clause 10.2.3 shall not be an accrued right);
 - (b) any payments required to be made in accordance with this clause 13.4 shall be made within three Business Days after such termination; and
 - (c) the provisions of clauses 1, 10 (except for clause 10.2), 12, 13, 14, 15 and 16 shall remain in full force and effect;

13.4.2 the Company shall withdraw the Admission Application; and

13.4.3 if so requested in writing by TPI and/or Spark, the Company shall make an announcement in a form reasonably required by TPI and/or Spark, or if the Company shall fail so to do TPI and/or Spark may themselves make such announcement.

14. Announcements

14.1 Save for the Announcement, or as otherwise required by law, regulation, the AIM Rules, the Panel on Takeovers and Mergers, the FCA or the London Stock Exchange, no public announcement or communication which is or might be material in the context of the Placing or which relates to Admission shall, without the prior written consent of TPI and Spark be published by or on behalf of any member of the Group between the date of this Agreement and the date twenty business days after Admission without the prior written consent of TPI and Spark, such consent not to be unreasonably withheld, delayed or conditioned, if at the time of the proposed announcement or communication TPI and Spark are still the Company's broker and nominated adviser respectively.

14.2 The Company will not, and will procure that no other member of the Group will, prior to Admission or, if earlier, the date of termination of this Agreement:

14.2.1 enter into any commitment or agreement, or put itself in a position where it is obliged to announce that any commitment or agreement may be entered into, which is a substantial transaction (within the meaning of Rule 12 of the AIM Rules) or which could materially and adversely affect the Placing or the issue of the Placing Shares or might otherwise be material in the context of the Placing or Admission; or

14.2.2 issue any relevant securities (as defined in the Companies Act) other than pursuant to any pre-existing agreement disclosed in Previous Announcements or the Accounts; or

14.2.3 enter into any agreement or undertaking to do any of the above,

without the prior written consent of TPI and Spark, such consent not to be unreasonably withheld, delayed or conditioned.

15. Notices

15.1 Any notice required to be given hereunder shall be deemed to be duly served if delivered by hand at or sent by registered or recorded delivery post to the registered office or principal address of the party to be served being that set out herein or such other address as shall have been notified by one party to the others in accordance herewith. Any such notice shall be deemed to be served when left at the relevant office and, if served by post, on the Business Day next following the second day after posting. In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and stamped and franked or posted.

16. General and interpretation

16.1 The parties to this Agreement will give all such assistance to each other and provide all such information as shall reasonably be required for the purposes of this Agreement and will execute and do all such documents, acts and things as may be reasonably required in order to give effect to the terms of this Agreement.

16.2 The parties shall, and shall use reasonable endeavours to procure, so far as it lies within their power, that any necessary third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as any of them may reasonably require by notice in writing to give effect to the terms of this Agreement.

16.3 Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the parties hereto but, as regards any time, date or period originally fixed or any time,

date or period so extended, time shall be of the essence.

- 16.4 This Agreement shall be binding upon and enure for the benefit of the successors and assigns of the parties as the case may be.
- 16.5 No party shall be entitled to assign its rights under this Agreement without the prior written consent of each of the other parties.
- 16.6 This Agreement constitutes the entire and the only legally binding agreement between the parties relating to the Placing and no variations of this Agreement shall be effective unless made in writing signed by or on behalf of all of the parties and expressed to be such a variation.
- 16.7 No one other than the parties to this Agreement shall be entitled to directly enforce rights under this Agreement under the Contracts (Rights of Third Parties) Act 1999. The parties to this Agreement do not require the consent of any person (other than the Company, TPI and Spark or as otherwise provided for in this Agreement) to rescind, vary or terminate this Agreement (including, without limitation, any release or compromise in whole or in part of any liability) at any time.
- 16.8 The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the other provisions of this Agreement.
- 16.9 No failure or delay by TPI and/or Spark in exercising any remedy, right, power or privilege under or in relation to this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any remedy, right, power or privilege preclude any further exercise thereof or the exercise of any other remedy, right, power or privilege.
- 16.10 No waiver by TPI and/or Spark of any of the requirements of this Agreement or of any of their rights under this Agreement shall have effect unless given in writing signed by one of its directors. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.
- 16.11 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same document. This Agreement may be validly exchanged by fax or email.
- 16.12 Any remedy or right conferred upon TPI and/or Spark for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.
- 16.13 The Interpretation Act 1978 shall apply to this Agreement in the same way as it applies to an enactment.
- 16.14 In this Agreement the expressions "subsidiary undertaking" and "subsidiary" shall have the meanings given thereto in section 1159 of the Companies Act; "connected person" shall have the meaning defined in section 252 of the Companies Act; and "holding company" shall have the meaning ascribed thereto by section 1159 of the Companies Act.
- 16.15 References in this Agreement to recitals, clauses and schedules are to recitals and clauses of and schedules to this Agreement.
- 16.16 Headings are included in this Agreement for convenience only and shall be disregarded in its interpretation.
- 16.17 A reference to a statute or statutory provision includes a reference:
- 16.17.1 to that statute or provision as from time to time modified or re-enacted (but in the case of a modification or re-enactment effected after the date of Admission, only so far as it applies in relation to a period before Admission);
- 16.17.2 to any repealed statute or statutory provision which it re-enacts (with or without

modification); and

- 16.17.3 to any subordinate legislation made under the relevant statute.
- 16.18 All commissions, fees and other expenses payable under or pursuant to this Agreement are stated exclusive of VAT, if any, payable thereon.
- 16.19 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales and the parties hereto submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1 Documents to be delivered

1. One copy of the Announcement (initialled by a Director);
2. One copy of the minutes of each meeting of the Board of Directors, or a duly authorised committee thereof:
 - (a) approving the documents referred to in this Agreement;
 - (b) authorising the steps to be taken by the Company in connection with the Placing including the execution of this Agreement;
 - (c) approving the Placing and the allotment of the Placing Shares, conditional on Admission;
 - (d) approving and authorising the Admission Application; and
 - (e) approving and authorising the publication of the Announcement.

in such form as shall have previously been approved by or on behalf of TPI and Spark;
3. One signed Admission Application in the form required by the AIM Rules;
4. A signed Warranty Certificate to be delivered by email to TPI and Spark by 5.00pm on the Business Day immediately preceding the expected date of Admission; and
5. Any power of attorney used in the execution of the above documents, if relevant.

Schedule 2 Warranties

1. Placing Documents

- 1.1 All statements of fact contained in the Placing Documents are true and accurate in all material respects and not misleading in any material respect and all expressions of opinion, intention or expectation contained therein are made on reasonable grounds, are truly and honestly held and are made after due and careful consideration and enquiry.
- 1.2 The Placing Documents contain all information required by the Companies Act, FSMA (as amended) and the AIM Rules and all other applicable statutes and regulations in the United Kingdom.
- 1.3 There are no facts, circumstances or matters known or which on reasonable enquiry could have been known to the Company or, so far as the Company is aware, the Board or the Directors which have not been disclosed in the Announcement and which by their omission would, or might reasonably be considered, to any material extent to:
- 1.3.1 affect the import of the information contained therein; or
 - 1.3.2 make any statement therein (whether of fact or opinion) false or misleading; or
 - 1.3.3 invalidate or qualify any assumption made in support of any statement therein (whether of fact or opinion); or
 - 1.3.4 be material for disclosure to TPI and/or Spark or a subscriber or potential subscriber of the Placing Shares.
- 1.4 Having made due and careful enquiry of its Directors, officers and advisers, the Company has satisfied itself that (i) all the information required by the AIM Rules to be included in the Admission Application has been supplied to the London Stock Exchange and (ii) in connection with the Admission Application all other relevant requirements of the AIM Rules have been complied with.
- 1.5 No information has been omitted from the Placing Documents which might make a statement of fact, forecast, estimate, valuation or expression of opinion, intention or expectation in the Placing Documents untrue, inaccurate or misleading to any material extent or which, in the context of the Placing, is material for disclosure in the Announcement and which has not previously been announced through an RIS within the 12 months prior to the date of this Agreement.
- 1.6 With respect to all Previous Announcements (and by reference to the facts and circumstances subsisting at the date of each relevant Previous Announcement), all statements of fact contained therein which are material in the context of the Placing were true and accurate in all material respects and not misleading in any material respect and all expressions of opinion or intention contained which are material in the context of the Placing were made on reasonable grounds and were truly and honestly held by the Directors and were fairly based and there no other facts known to the Company (having made reasonable enquiries) the omission of which made any such statement or expression misleading in any material respect and all Previous Announcements complied in all material respects with the AIM Rules and the FSMA.

2. Announcement

- 2.1 All reasonable enquiries have been made to ascertain and verify the accuracy of all statements of fact and the reasonableness of all other statements contained in the Announcement.

3. Directors' Dealings

- 3.1 So far as the Company is aware, having consulted with Spark and the Company's lawyers, the

Placing does not contravene MAR and/or Rule 21 of the AIM Rules.

4. Share capital and Authority to allot Placing Shares

- 4.1 The Company has power under the Articles and has taken or will take all corporate action required to allot and issue the Placing Shares in accordance with this Agreement, to pay the commissions, fees and expenses provided in this Agreement and to enter into and perform this Agreement, without any sanction or consent by members of the Company or any class of them and, subject to Admission being granted, all other authorisations, approvals, consents and licences required for the allotment and issue of the new Ordinary Shares and the execution and performance of this Agreement by the Company have been obtained and will at all material times be and remain in full force and effect.
- 4.2 None of the owners or holders of any of the share capital of any member of the Group has any rights, in his capacity as such, in relation to the Group other than as set out in the Articles and pursuant to law.
- 4.3 The issued ordinary share capital of the Company immediately following Admission is as set out in the Announcement, assuming all of the Placing Shares are subscribed.
- 4.4 So far as the Company is aware, no action has been taken and no local, state or national law, statute, ordinance, rule, regulation, requirement, judgment or court decree has been adopted or issued by any governmental authority that will or may prevent or impose conditions in respect of the issue of the Placing Shares.
- 4.5 The Placing and the issue of the Announcement and the creation, issue and allotment of the Placing Shares in the manner contemplated by this Agreement (both on a stand alone basis and when considered alongside any previous issue of equity securities) will comply with the Companies Act, the DTR, the FSMA, the AIM Rules and all other applicable laws, rules and regulations of the United Kingdom and any other jurisdiction in which the Announcement may, with the prior approval of the Company, be made available.
- 4.6 The issue of the Placing Shares and Admission will not exceed or infringe any existing restrictions or existing terms of any contract, obligation or commitment by or binding upon any member of the Group or result in the imposition or variation of any rights or obligations of any member of the Group.
- 4.7 Save as disclosed in the Accounts, any Previous Announcement or the Announcement, there are in force no options or other agreements which call for the issue of, or accord to any person the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or other securities in the capital or other securities of any member of the Group.
- 4.8 The Placing Shares will, prior to Admission be, duly created and their issue will, prior to Admission, be duly authorised in accordance with the requirements of the Articles and will be allotted and issued free from all claims, charges, liens, and encumbrances and equities whatsoever and will rank *pari passu* in all respects with the Existing Ordinary Shares.

5. Accounts and Working Capital

- 5.1 The Accounts have (except as therein disclosed) been prepared in accordance with and comply with all International Financial Reporting Standards, consistently applied, and within the terms of such statements and standards, principles and practice, give a true and fair view of the financial position of the Group at the Accounts Date.

- 5.2 Since the Accounts Date and save as disclosed in the Previous Announcements or in the Announcement:
- 5.2.1 the members of the Group have carried on their respective businesses in the ordinary and usual course;
 - 5.2.2 there has been no material adverse change in the financial position of any member of the Group and no material depletion in the net assets of any member of the Group, which constitutes a material adverse change in the financial position or net assets of the Group taken as a whole;
 - 5.2.3 no member of the Group has acquired or disposed of or agreed to acquire or dispose of any material business or any material asset or assumed or acquired any material liabilities (including contingent liabilities) other than in the ordinary course of business;
 - 5.2.4 no member of the Group has entered into any contracts or commitments of a long term or unusual nature which in the context of the Placing are in any such case material for disclosure;
 - 5.2.5 no dividend or other distribution (as defined in within the meaning of section 1000 or sections 1022-1027 of Corporation Tax Act 2010) has been, or is treated as having been, declared, paid or made by any member of the Group;
 - 5.2.6 no member of the Group has entered into or assumed or incurred any contract, commitment, borrowing, indebtedness in the nature of borrowing, guarantee, liability (including contingent liability) or other obligation of an unusual or (other than those entered into or assumed or incurred in the ordinary course of business) long term nature which (in the context of the Placing) are material;
 - 5.2.7 no debtor has been released by any member of the Group to an extent which is material on terms that he pays less than the book value of his debt and no debt of such material amount owing to any member of the Group has been deferred, subordinated or written off or has proved or, so far as the Company is aware, is likely to prove to any material extent irrecoverable in the context of the Placing; and
 - 5.2.8 so far as the Company is aware, no member of the Group has incurred any material liability in respect of any tax, otherwise than any such liabilities arising in the ordinary course of the business.
- 5.3 Neither the Company nor the Group has any off balance sheet financing, investment or liability.
- 5.4 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Company.
- 5.5 All accounts, books, ledgers, financial and other records of each member of the Group have been properly maintained in all material respects and contain proper records of all matters required to be entered therein.
- 5.6 The Directors reasonably believe that the Company will have sufficient working capital available for its present and reasonably foreseeable future requirements (that is for at least the next twelve months having regard to (inter alia) existing bank balances and facilities available and the proceeds of the Placing Shares).

6. The Business

- 6.1 As far as the Company is aware, no event has occurred or is subsisting or is about to occur which constitutes or would, with the giving of notice and/or lapse of time, constitute a default or result in the acceleration by way of default, of any obligation under any agreement or arrangement to which any member of the Group is a party which is material to the business of

any member of the Group.

6.2 As far as the Company is aware, there is no agreement, arrangement or transaction material to the business and/or financial position and/or prospects of the Group as a whole which is invalid or which may be rescinded, avoided or repudiated, and no member of the Group has received notice of any intention to terminate, repudiate or disclaim any such agreement, arrangement or transaction.

6.3 Other than the Articles, the terms of this Agreement, the service contracts or engagement terms between the Company and the Directors, no contract or arrangement exists between the Company and, so far as the Company is aware, (in his capacity as such) any person who owns or, has any interest in or rights in relation to any Ordinary Shares or securities (or any person who is connected with such a person) with regard to:

6.3.1 the management of any business of any member of the Group; or

6.3.2 the appointment or removal of any of the directors of any member of the Group; or

6.3.3 any other matter concerning any member of the Group or its affairs.

7. Insurances

The Group carries insurance cover at adequate levels against all the risks normally insured against by persons carrying on the same or a similar business as that carried on by the Group and so far as the Company is aware there are no circumstances which could render any such insurance void or voidable and there is no material insurance claim made or outstanding by or against any member of the Group or so far as the Company is aware pending or threatened and all premiums due in respect of all insurances have been paid.

8. Taxation

8.1 Since the Accounts Date, the Company and each member of the Group has not incurred any liability in respect of any taxation which is material in the context of the Placing, other than any such liabilities arising in the ordinary course of the business of the Company or such member of the Group since that date.

8.2 Except as provided for or disclosed in the Accounts and save for routine enquiries, there are no outstanding material questions of taxation which are or, so far as the Company is aware, are likely to become the subject of dispute with HM Revenue & Customs or any other taxation authorities to which a member of the Group may be subject.

8.3 So far as the Company is aware, all tax that has become due and payable from any member of the Group or for which any member of the Group has become obliged to account has been paid or accounted for in full.

8.4 No claim or dispute involving any member of the Group has been made by or arisen with HM Revenue & Customs or any other tax authority (in the United Kingdom or elsewhere) which could reasonably be considered material in the context of the Placing; and so far as the Company is aware there is no significant risk that such a claim will be made or that such a dispute will arise.

9. Insolvency

9.1 No member of the Group is insolvent or unable to pay its debts and other liabilities and commitments as they mature and fall due in the ordinary course of business.

9.2 Neither the Company nor any member of the Group has taken any action, nor have any other steps been taken or legal proceedings started or, so far as the Company is aware, threatened against any member of the Group for its administration, winding-up or dissolution, or for any member of the Group to enter into any compromise, arrangement or composition for the benefit

of creditors, or for the appointment of an administrative receiver, administrator, receiver, liquidator, trustee or similar officer in respect of any member of the Group or of any of its interests, properties, revenues or assets, nor have any orders been made for any of the foregoing and there are no circumstances known, or which on reasonable enquiry could have been known, to the Company which are likely to give rise to any of the foregoing.

10. Litigation and Proceedings

Neither the Company nor any member of the Group nor, so far as the Company is aware, any Director has any claims outstanding against it or is engaged in, or has within the last twelve months been engaged in, any litigation or arbitration or similar proceedings, or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last twelve months, has had a significant effect on the financial or trading position or prospects of the Group. So far as the Company is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened. There are no circumstances known or which, on reasonable enquiry, could have been known to the Company which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry.

11. General

No member of the Group has committed or omitted to do any act or thing the commission or omission of which is materially in contravention or breach of any law, act, order, regulation, guideline (including those relating to environmental and health and safety matters), directive or code or the like (whether or not having the force of law and including those which relate to public liability) giving rise to any fine, penalty, default proceedings or other liability on the part of any member of the Group and no member of the Group has committed any material breach of any of the provisions of the Companies Act, or any anti-trust or anti-monopoly legislation and so far as the Company is aware no officer has committed any such breach in relation to any member of the Group. "Material" for these purposes means material for an investor to know in the context of the Placing.

12. Compliance

- 12.1 So far as the Company is aware each member of the Group has been duly incorporated, has full corporate power and authority to carry on its activities in the ordinary course of its business and has obtained and at all times complied in all material respects with all licences, permissions, authorisations, approvals and consents required for the carrying on of its business in each jurisdiction in which such business is carried on, and such licences, permissions, authorisations, approvals and consents are in full force and effect and so far as the Company is aware there are no circumstances which indicate that any of such licences, permissions, authorisations, approvals or consents have been or are likely to be breached, revoked or not renewed, in whole or in part, and no member of the Group is required to make any material investment under the terms of any such licence, consent or authorisation or the terms of any relevant legislation in order to renew any such consent or authorisation or maintain the same in full force and effect.
- 12.2 This Agreement has been duly authorised, executed and delivered by the Company and, assuming the due authorisation, execution and delivery by the remaining parties hereto, this Agreement will be valid and binding upon the Company and enforceable against it in accordance with its terms, subject to applicable insolvency, moratorium or similar laws affecting creditors' rights generally and the performance by the Company of its obligations hereunder will not contravene any provision of applicable laws or regulations or the Articles.
- 12.3 The assets of the Group do not include any "criminal property" as defined by section 340(3) of the Proceeds of Crime Act 2002.
- 12.4 No member of the Group has directly (or indirectly) done any act or engaged in any course of conduct in breach of sections 89 and 90 of the FSA or constituting market abuse under section 118 of FSMA or the equivalent provisions under the securities laws of any other jurisdiction.

13. Compliance with AIM Rules

The Company has duly complied with the AIM Rules in all material respects and in particular has duly made all appropriate notifications in compliance with Rule 11 and Rule 17 of the AIM Rules.

Schedule 3 Warranty Certificate to be delivered prior to Admission

Turner Pope Investments (TPI) Ltd
Spark Advisory Partners Limited

13 December 2019

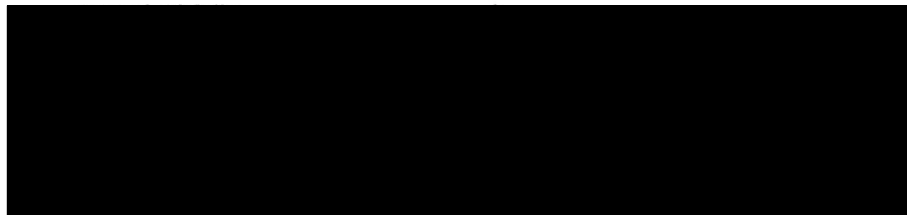
Dear Sirs

We refer to the placing agreement dated 9 December 2019 between (1) TPI (2) Spark and (3) Integumen plc (the "**Placing Agreement**"). Words and expressions defined in the Placing Agreement have the same meanings in this letter.

We confirm to you that:

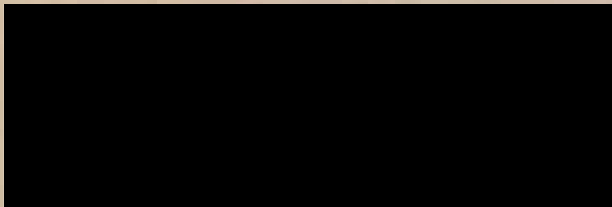
1. each of the Conditions (other than Admission) has been, or will, upon delivery of this letter, have been satisfied or fulfilled in accordance with its terms; and
2. none of the Warranties was breached, or untrue, or inaccurate or misleading in any material respect at the date of the Placing Agreement.

This letter, which has been delivered to you prior to the date of Admission, is to be released to you immediately prior to Admission.



for and on behalf of
INTEGUMEN PLC

SIGNED FOR AND ON BEHALF OF)
TURNER POPE INVESTMENTS (TPI) LTD)



Director

SIGNED FOR AND ON BEHALF OF)
SPARK ADVISORY PARTNERS LIMITED)

Director

SIGNED FOR AND ON BEHALF OF)
INTEGLIMEN PLC)

Director

SIGNED FOR AND ON BEHALF OF)
TURNER POPE INVESTMENTS (TPI) LTD)

SIGNED FOR AND ON BEHALF OF)
SPARK ADVISORY PARTNERS LIMITED)

SIGNED FOR AND ON BEHALF OF)
INTEGUMEN PLC)



Director

SIGNED FOR AND ON BEHALF OF)
TURNER POPE INVESTMENTS (TPI) LTD)

Director

SIGNED FOR AND ON BEHALF OF)
SPARK ADVISORY PARTNERS LIMITED)

Director

SIGNED FOR AND ON BEHALF OF)
INTEGUMEN PLC)

