

13th August 2020



I AM FIRE PLC

IamFire plc
AQSE: FIRE
("IamFire" or the "company")

Acquisition of 10% of Bio2pure Limited & The Exclusive Subscription Agreement to acquire a further 10% of Bio2pure Limited.

Further to the announcement made on the, 16th July 2020 (*please refer to market release, 16.07.2020, Option to conditionally acquire 10% of the issued share capital of Bio2pure Limited*), IamFire plc is delighted to announce that it has completed the acquisition of 10% of the issued share capital of the company from existing shareholders. Payment is through the issue of 4,000,000 new ordinary shares ("*the consideration shares*") in FIRE at an issue price of, 20p and the grant of 1,000,000 warrants with a strike price of 40p, with a life to expiry of 2-years from the admission of the consideration shares, in a transaction that values Bio2Pure at £8,000,000.

During the period of exclusivity, IamFire held commercial discussions including but not limited to; stress-testing the company's valuation, reviewing the 12-month forecast of Bio2pure's corporate activity, the launch of new products, exit strategies and means of capitalising growth through an independent public listing for, Bio2pure Limited. IamFire plc undertook a virtual tour of the company's facility and when COVID-related restrictions ease we look forward to attending an in-person site visit of Bio2pure's facility.

As a result of our discussions, IamFire plc has entered into an exclusive subscription agreement. The subscription agreement enables IamFire to invest capital to acquire a further 10% of Bio2pure Limited through the subscription of new ordinary shares. This exclusive subscription agreement shall be valid for, 6-months.

Application will be made for the 4,000,000 consideration shares to be admitted to the AQSE Growth Market and it is expected that admission will occur on or around 4th September 2020.

Launch of *CoviPure*TM

Bio2pure recently launched a Coronavirus killing disinfectant called Covipure based on a disinfectant they use in treating water to drinking level standard. The independent test results have demonstrated that *CoviPure*TM is:

- 100% effective at killing Coronavirus in under 60 seconds
- 100% effective at killing other viruses and bacteria including Influenza, Ebola, HIV, Hepatitis C, and E-coli
- Fully Derm tested meaning any contact with hands/skin will not produce any reactions also meaning no protective equipment is needed

The product is based on a stable chlorine dioxide formulation. Its application is on surfaces which can be sprayed or wiped which includes cloth, metal, plastic and marble surfaces as well as the air within an enclosed space (i.e. an aeroplane). Bio2Pure™ has also defined a visible safety standard to be displayed in environments treated by CoviPure™ allowing the general public and workforce to feel safe in the knowledge that the product is free from Coronavirus. The company is recommending this “Standard” to be shown on treated hotel rooms, rental cars, shops, restaurants, trains, aeroplanes and many more.

Dr Martin Blake (*Non-Executive Director, Bio2pure Limited*) commented,

“The development and launch of this exciting new product is truly a game changer in the sanitation and disinfection market. Seldom do we see such a breakthrough of this kind where an entirely new, safe and environmentally friendly biocide based on innovative chemistry is discovered. In these difficult and trying times post Coronavirus, the introduction of CoviPure™ is particularly welcome. It’s a fantastic achievement by all involved and I am delighted to be associated with it and its deployment in the field of infection control and preventive medicine”

For further information please visit the Bio2pure website - <https://bio2pure.com>

For Further information on CoviPure™ please visit - <https://bio2pure.com/covipure/>

IamFire plc, CEO & Executive Director, Burns Singh Tennent-Bhohi commented,

“After much review of a number of compelling opportunities since last year’s restructure, the Board and I have completed our first significant investment.

Bio2pure is in many ways a microcosm of what we feel is going to be a considerable consideration of the global capital investment community; social responsibility and solutions to inequality that have fair mutuality. This often-disjointed relationship is rarely symbiotic and even rarer economic.

With reference to when we announced the option-agreement in mid-July, the Board and I were completely compelled by a company that can deliver accelerated optionality in product application, with decades of experience and the ability act with efficiency and dynamism.

Over the coming weeks and months, we look forward to corporate updates provided by Bio2pure Limited, further discussions with relation to our exclusive subscription agreement and supporting the company’s corporate growth and activity which IamFire plc believe should ultimately result in an independent public listing.

Terms of Option Agreement Entered: 16.07.2020

(please refer to market release, 16.07.2020, Option to conditionally acquire 10% of the issued share capital of Bio2pure Limited)

IamFire plc entered a period of exclusivity (45-business days) and option agreement with an existing shareholder of Bio2pure Limited. Under the terms of this agreement, IamFire plc has the right to acquire 10% of Bio2pure for an acquisition consideration of £800,000 and is in active negotiations to conditionally increase this position further.

lamFire has capitalised the option through a donation to the World Water Crisis [<https://worldwatercrisis.org>] for which the value of the donation is being matched by Bio2pure Limited for a total donation of, £30,000. [£15,000 lamFire plc : £15,000 Bio2pure Limited]

The terms of the acquisition enable lamFire plc to acquire the interest through the issue of 4,000,000 new ordinary shares at an issue price of 20p, representing a 25% premium to the mid-market price, 16p, and 1,000,000 warrants with a strike price of 40p and a life to expiry of 2 years.

The shares shall be restricted for a period of 12-months from admission of the consideration shares, and 25% shall become freely tradeable in the event the VWAP of lamFire plc, exceeds 50p for ten consecutive trading days.

Transaction Terms

- FIRE has an exclusive option to purchase 10% of Bio2pure for a period of up to 45-days from today's announcement.
- The option has been capitalised through a donation to World Water Crisis, the Company's donation shall be matched by Bio2pure Limited.
- Under the terms of the option, FIRE can acquire up to 10% of Bio2pure for, £800,000 payable through the issue of 4,000,000 new ordinary shares (the "Consideration Shares") at a price of 20p per share.
- The consideration shares shall be subject to a period of restriction of, 12-months post-issue. 25% of the shares issued under the terms of the acquisition shall be freely tradeable in the event FIRE's VWAP exceeds, 50p for 10-consecutive trading days.
- Should the acquisition proceed, FIRE will form an advisory committee with Bio2pure which would consist of management from both FIRE & Bio2pure.

Admission & Total Voting Rights

Application will be made for the 4,000,000 consideration shares to be admitted to trading on the AQSE Growth Market Exchange which is expected to occur on or around 4th September 2020 ("Admission"). Following admission of the consideration shares, lamFire plc's ordinary issued share capital will comprise, 32,005,683 ordinary shares of 0.0025 pence each.

This number will represent the total voting rights in the Company, and following Admission, may be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the company under the Financial Conduct Authority's Disclosure and Transparency Rules. The new shares will rank *pari passu* in all respects with the ordinary shares currently traded on the AQSE Growth Market Exchange.

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No.596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

Terms of The Exclusive Subscription Agreement

- Period of exclusivity to be 6-months
- FIRE have entered an exclusive subscription agreement to acquire a further 10% of Bio2pure limited through the subscription of new ordinary shares of, Bio2pure
- During this Period of Exclusivity, Bio2pure shall be restricted from raising capital through the issue of equity
- During this 6-month period, lamFire plc will receive regular updates from Bio2pure Limited with respect, further contract wins (for both the water-remediation and *CoviPure*[™] products) and the resulting effect on the forward-looking cash-flow forecasts for a consistent period of time

- This agreement constitutes a subscription for new ordinary shares of, Bio2pure Limited
- Under the agreement, Bio2pure Limited have set a pre-money valuation range of between £8,000,000 and have applied a maximum cap of, £30,000,000 meaning that this will be the pre-money valuation range Bio2pure Limited can apply during this 6-month period
- Upon FIRE serving notice of intent to exercise their entitlement under the subscription agreement, Bio2pure Limited are to provide the terms of the private placement within, 7-business days of receipt for the Board of lamFire plc to review, consider and ultimately accept or reject
- On the assumption that the minimum valuation is to be, £8,000,000 as demonstrated today, lamFire plc confirm that they do not have the required capital in the business to exercise this entitlement immediately but have considered the company's; subscriber warrants totalling over, £10,000,000 if all exercised, and can explore various funding options available in order to proceed if the Board wish to increase its interest in Bio2pure Limited
- The 6-month period, will enable lamFire plc, to review the company's operating activity, cash-flow and development over a strong period of time and provide further validation in the event lamFire wishes to proceed with its entitlement

The Directors of the Company accept responsibility for the contents of this announcement

Enquiries

lamFire plc:

Burns Singh Tennent-Bhohi (CEO & Director)

burnsstb@iamfireplc.com

Marc T Bamber (Non-Executive Chairman)

mb@iamfireplc.com

Direct Office Line: +44 (0) 20 3778 0755

Peterhouse Capital Limited

Guy Miller: + 44 (0) 20 7469 0930 (Direct)