

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

REGISTRATION STATEMENT

*Under
The Securities Act of 1933*

4D pharma plc

(Exact name of Registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification Number)

**5th Floor, 9 Bond Court
Leeds
LS1 2JZ
United Kingdom**
(Address of principal executive offices, including zip code)

4D pharma plc 2021 Long Term Incentive Plan
(Full title of the plan)

**Cogency Global Inc.
10 East 40th Street, 10th Floor
New York, N.Y. 10016
Tel: + 1(800)221-0102**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Steven V. Bernard
Melissa Rick
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, California
94303-1050
(650) 493-9300**

**Duncan Peyton
Chief Executive Officer
4D pharma plc
5th Floor, 9 Bond Court
Leeds
LS1 2JZ
United Kingdom
+44(0) 113 895 0130**

**Charles Waddell
Pinsent Masons LLP
30 Crown Place
Earl Street
London EC2A 4ES
United Kingdom
+44(0) 20 7418 7000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “Registration Statement”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”) and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

4D pharma plc (the “Registrant” or “4D Pharma”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “Commission”):

- (1) The Registrant’s Annual Report on Form 20-F for the fiscal year ended December 31, 2021, originally filed with the Commission on March 31, 2022;
- (2) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above (other than the portions of these documents not deemed to be filed); and
- (3) The descriptions of the Registrant’s American Depositary Shares and ordinary shares contained in the Registrant’s Registration Statement on Form 8-A (File No. 001-40106) filed with the Commission on February 23, 2021, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement (unless expressly incorporated by reference into this Registration Statement).

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

4D Pharma's articles of association provide that, to the extent permitted by the U.K. Companies Act, 4D Pharma may indemnify its directors against and every other officer of the company against all costs, charges, losses, expenses and liabilities incurred by such director or officer for any negligence, default, breach of duty or breach of trust or otherwise in relation to the business and affairs of 4D Pharma or any associated company. In addition, 4D Pharma maintains directors' and officers' insurance to insure such persons against certain liabilities.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board, executive officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Included herein	Form	Filing Date
4.1	Amended and Restated articles of association of 4D pharma plc		F-4/A	01/27/21
4.2	Form of Deposit Agreement among 4D pharma plc., JPMorgan Chase Bank, N.A., as depositary thereunder, and all Holders and Beneficial Owners from time to time of American Depositary Receipts issued thereunder evidencing American Depositary Shares representing deposited Shares		F-4/A	01/27/21
4.3	Form of share certificate of 4D pharma plc ordinary share		F-4/A	01/27/21
4.4	4D pharma plc 2021 Long Term Incentive Plan and related forms		20-F	3/31/22
4.5	Form of Indenture		F-3/A	3/28/22
5.1	Opinion of Pinsent Masons	X		
23.1	Consent of Independent Registered Public Accounting Firm.	X		
23.2	Consent of Pinsent Masons (included in Exhibit 5.1)	X		
24.1	Power of Attorney (contained on the signature pages hereto).			
107	Calculation of Registration Fee Table	X		

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales of the securities registered hereby are being made, a post-effective amendment to the registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Burlingame, California, on the 1st day of April 2022.

4D pharma plc

By: /s/ Duncan Peyton
Name: Duncan Peyton
Title: Chief Executive Officer

By: /s/ John Doyle
Name: John Doyle
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Duncan Peyton and Alexander Stevenson, and each of them, as such individual's true and lawful attorney in fact and agent with full power of substitution, for such individual in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney in fact, proxy and agent, or the individual's substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Duncan Peyton</u> Duncan Peyton	Chief Executive Officer and Director	April 1, 2022
<u>/s/ Alexander Stevenson</u> Alexander Stevenson	Director and Chief Scientific Officer	April 1, 2022
<u>/s/ John Doyle</u> John Doyle	Chief Financial Officer	April 1, 2022
<u>/s/ Axel Glasmacher</u> Axel Glasmacher	Chairman (non-executive) of the Board of Directors	April 1, 2022
<u>/s/ Alexander Macrae</u> Alexander (Sandy) Macrae	Director	April 1, 2022
<u>/s/ Edgardo Baracchini</u> Edgardo (Ed) Baracchini	Director	April 1, 2022
<u>/s/ Katrin Rupalla</u> Katrin Rupalla	Director	April 1, 2022
<u>/s/ Paul Maier</u> Paul Maier	Director	April 1, 2022

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement or amendment thereto on April 1, 2022.

4D Pharma Delaware Inc.

By: /s/ Glenn Dourado

Name: Glenn Dourado

Title: President



PRIVATE AND CONFIDENTIAL

The Directors
4D pharma plc
5th Floor, 9 Bond Court
Leeds
LS1 2JZ

Our Ref 131328602\cw29\655335.07038

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E charles.waddell@pinsentmasons.com

1 April 2022

Dear Sirs

REGISTRATION STATEMENT ON FORM S-8 OF 4D PHARMA PLC

1. INTRODUCTION

We have acted for 4D pharma plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”), as its legal advisers as to English law in connection with the preparation and filing of the Company’s registration statement on Form S-8 (the “**Registration Statement**”), which is being filed on 1 April 2022 by the Company with the US Securities and Exchange Commission (“**SEC**”) under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”), and the rules and regulations promulgated thereunder (the “**Rules**”). The Registration Statement relates to the registration of 25,000,000 ordinary shares of £0.0025 each of the Company (the “**Ordinary Shares**”) which may have been or may in the future be allotted and issued upon the exercise of stock options which may be granted under the 4D pharma plc 2021 Long Term Incentive Plan (the “**2021 Plan**”).

In connection with the filing of the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below.

2. DOCUMENTS EXAMINED

2.1 For the purposes of giving this opinion, we have examined copies of the following documents:

- (a) the 2021 Plan;
- (b) a copy of the Registration Statement to be filed with the SEC on 1 April 2022; and
- (c) a certificate of the company secretary of the Company dated 1 April 2022 (the “**Certificate**”) relating to certain factual matters and having annexed thereto copies (certified by the company secretary as being true, accurate, complete and up-to-date in each case) of the following documents:
 - (i) the Company’s certificate of incorporation;
 - (ii) the Company’s articles of association;
 - (iii) a resolution of the board of directors of the Company dated 26 October 2021 at which it was resolved to approve the 2021 Plan (the “**Corporate Approval**”).

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For a full list of the jurisdictions where we operate, see www.pinsentmasons.com



2.2 For the purposes of giving this opinion, we have made the following enquiries:

- (a) on 1 April 2022 at 2:48 p.m. we carried out an online search of the register maintained by the Registrar of Companies in England and Wales in respect of the Company (the “**Company Search**”); and
- (b) on 1 April 2022 at 2:55 p.m. we carried out a search in respect of the Company of the Central Registry of Winding-Up Petitions (the “**Central Registry Enquiry**” and, together with the Company Search, the “**Searches**”),

and reviewed the information we received from our agents from the Searches (the “**Search Results**”).

For the purposes of giving this opinion, we have only examined and relied on those documents referred to in paragraphs 2.1(a) – (c) (inclusive), carried out the Searches on the dates and at the times specified, and reviewed the Search Results. We have made no other enquiries concerning the Company or any other matter in connection with the giving of this opinion.

3. **ASSUMPTIONS**

3.1 For the purposes of giving this opinion we have assumed (without carrying out any independent investigation or verification in respect of such assumptions) that:

- (a) all signatures, seals and stamps on all documents (including copy documents) examined by us are genuine, complete and accurate;
- (b) in respect of all documents submitted to us electronically through an email signature platform (such as Adobe Sign or DocuSign):
 - (i) such documents have been signed electronically and are not “advanced electronic signatures” or “qualified electronic signatures” (each as defined in Regulation (EU) No 910/2014 (the “**eIDAS Regulation**”));
 - (ii) where applicable, the documents have been duly witnessed by witnesses who were physically present when such documents were signed electronically, and each such witness duly observed the act of signing and was aware at that time that he/she was witnessing that signatory’s signature;
- (c) each individual who signs as, or otherwise claims to be, an officer of the Company is the individual he claims to be and holds the office he claims to hold;
- (d) all documents submitted to us as original are authentic and complete and all documents submitted to us in electronic form or as certified photocopies or facsimile transmitted copies or other copies of original documents conform to the originals and that the originals from which such copies were taken were authentic and complete;
- (e) all documents, including the constitutional documents, which we have reviewed are in force and remain accurate, up-to-date and have not been amended, terminated or rescinded, or any provisions thereof varied or waived;
- (f) all documents set out in paragraph 2.1 as having been reviewed by us have been or will be duly executed and, where applicable, delivered on behalf of the parties thereto;



- (g) the Certificate and all documents annexed thereto, as listed in paragraph 2.1(c), are all the relevant minutes and resolutions of the directors and shareholders of the Company relating to the approval of the 2021 Plan by the Company and necessary for completion of all of the transactions contemplated by 2021 Plan with respect to the issue of the Ordinary Shares;
- (h) the information disclosed by the Searches is complete, accurate and up-to-date and included all information which should properly have been disclosed by those Searches; and no step will be taken to wind-up, strike off or dissolve the Company or to place the Company into administration and no receiver will be appointed over or in respect of the assets of the Company, nor will any analogous procedure or step be taken in any jurisdiction which (in either case) has or have not been revealed by the Searches;
- (i) in relation to each of the meeting referred to in paragraph 2.1(c)(iii), all resolutions passed at that meeting were not be revoked or withdrawn prior to the grant of options pursuant to the 2021 Plan;
- (j) the Company complied with all applicable laws to adopt the 2021 Plan and make awards of Ordinary Shares pursuant to the 2021 Plan;
- (k) any conditionality on the authority to allot and issue Ordinary Shares pursuant to the 2021 Plan was satisfied or waived by the relevant parties;
- (l) the directors of the Company have acted in good faith and have complied with their duties under the Companies Act and all applicable laws in approving the matters set out in the minutes of the meeting referenced in paragraph 2.1(c)(iii), and all transactions contemplated thereby;
- (m) no party was, by reasons of the transactions contemplated by the Corporate Approval, in breach of any of their respective obligations under any other agreement, licence, authorisation, consent or similar document or injunction or other court order against or affecting the Company;
- (n) that following the due exercise of an option granted pursuant to the 2021 Plan, a meeting of the board of directors of the Company or a duly authorised and constituted committee of the board of directors of the Company has been or will be duly convened and held, at which it was or will be resolved to allot and issue the Ordinary Shares;
- (o) if at the time of exercise of an option granted pursuant to the 2021 Plan, the existing issued Ordinary Shares of the Company are admitted to trading on the AIM market operated by London Stock Exchange plc (“**AIM**”), the new Ordinary Shares the subject of the exercise notice will be admitted to trading on AIM; and
- (p) the Company is not, nor will be, engaging in criminal, misleading or deceptive conduct, or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose which might render any transaction contemplated by the Corporate Approval or any associated activity illegal, void, voidable or unenforceable.



4. **OPINION**

4.1 Based on the documents referred to in paragraph 2, and subject to the assumptions contained in paragraph 3 and to the qualifications contained in paragraph 5, and to any matters not disclosed to us, it is our opinion that:

- (a) the Company has been duly incorporated in England and Wales under the Companies Act 2006 as a public company;
- (b) all necessary corporate action on the part of the Company has been taken to authorise the 2021 Plan and the allotment and issue of Ordinary Shares to which the Registration Statement relates;
- (c) when Ordinary Shares are allotted and issued under the 2021 Plan and delivered against payment by the exercising optionholder of an amount at least equal to their nominal value, such Ordinary Shares will be validly issued and fully paid up; and
- (d) no further contributions in respect of Ordinary Shares allotted and issued or to be allotted and issued as contemplated in the Registration Statement will be required to be made to the Company by the holders of them, by reason solely of their being such holders.

This opinion is strictly limited to the matters expressly stated in this paragraph 4 and is not to be construed as extending by implication to any other matter.

5. **QUALIFICATIONS**

5.1 The opinion set out in paragraph 4 is subject to the following qualifications:

- (a) the records of the Registrar of Companies and the Central Registry of Winding-Up Petitions may not be complete or up-to-date. In particular, the Central Registry of Winding-Up Petitions may not contain details of administration applications filed, or appointments recorded in or orders made by, district registries and county courts outside London. Searches at Companies House and the Central Registry of Winding-Up Petitions are not capable of revealing whether or not a winding-up petition or a petition for the making of an administration order has been presented and, further, notice of a winding-up order or resolution, notice of an administration order and notice of the appointment of a receiver may not be filed at Companies House immediately and there may be a delay in the relevant notice appearing on the file of the company concerned;
- (b) our opinion relates only to the Ordinary Shares allotted and issued and to be allotted and issued pursuant to the 2021 Plan. We express no opinion in respect of the American Depositary Shares or in respect of any other securities of the Company; and
- (c) we express no opinion as to matters of United Kingdom taxation or any liability to tax which may arise or be incurred as a result of or in connection with the allotment and issue of Ordinary Shares pursuant to the 2021 Plan, or as to tax matters generally.

6. **LAW**

This opinion is confined to matters of English law as applied by the English courts as the date of this opinion.

This opinion and any non-contractual obligations connected with it are given on the basis that they will be governed by and construed in accordance with English law and the English courts shall have exclusive jurisdiction in respect of any disputes or other matters that arise out of or in connection with them.

We express no opinion on, and have taken no account of, the laws or regulations of any jurisdiction other than England and Wales. We express no opinion on the effect of documents governed by laws other than English law.

7. **CONSENT**

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under section 7 of the Securities Act or the Rules.

Yours faithfully

/s/ Pinsent Masons LLP
Pinsent Masons LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of 4D pharma plc of our report dated March 31, 2022, relating to the consolidated financial statements of 4D pharma plc and Subsidiaries appearing in the Annual Report on Form 20-F of 4D pharma plc for the year ended December 31, 2021.

/s/ RSM US LLP

Boston, Massachusetts
April 1, 2022

CALCULATION OF REGISTRATION FEE
Form S-8
(Form Type)

4D PHARMA PLC
(Exact name of registrant as specified in its charter)

Table 1 - Newly Registered Securities

Security Type	Title of Securities to be Registered	Fee Calculation Rule	Amount Registered(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Fee Rate	Amount of Registration Fee
Equity	Ordinary shares, nominal value £0.0025 per ordinary share, reserved for issuance under the 2021 Long Term Incentive Plan(1)	457(c) and 457(h)	25,000,000	\$ 0.66	\$ 16,500,000.00	\$92.70 per \$1,000,000	\$ 1,529.55
Total Offering Amounts					\$ 16,500,000.00		\$ 1,529.55
Total Fee Offsets							—
Net Fee Due							\$ 1,529.55

- (1) These ordinary shares, nominal value £0.0025 per share (“Ordinary Shares”) may be represented by the American Depositary Shares (“ADSs”) of 4D pharma plc (the “Registrant”), each of which represents eight Ordinary Shares. The Registrant’s ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-253268).
- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement covers any additional ordinary shares of the Registrant that become issuable under the Registrant’s 2021 Long Term Incentive Plan (the “2021 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that results in an increase in the number of the outstanding ordinary shares.
- (3) Estimated in accordance with Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee, and is based upon the average of the high and low prices of the Ordinary Shares of £0.495 per share, as reported on AIM, a market of the London Stock Exchange, on March 29, 2022, which is equivalent to a price of \$0.66 per share based on the noon buying rate of the Federal Reserve Bank of New York on March 25, 2022.