

Wednesday 06 March, 2019

Photonstar LED Group Placing and directors' conditional subscription

RNS Number : 9474R

Photonstar LED Group PLC

06 March 2019

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 ("MAR"). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

6 March 2019

Photonstar LED Group PLC

("Photonstar" or the "Company")

Placing to raise £170,000

Directors' conditional subscription and related party transactions

The Company is pleased to announce that it has raised gross proceeds of £170,000 through the placing of 1,700,000,000 new ordinary shares of 0.01p each (the "Placing Shares") at a placing price of 0.01p each (the "Placing Price") (the "Placing"). The Placing Shares are to be issued within the Company's existing share allotment authorities.

In addition to the Placing, two non-executive directors, John Treacy and Jonathan Freeman have conditionally subscribed for a further 240,000,000 new ordinary shares (the "Director Subscription Shares") at the Placing Price, subject only to the passing of resolutions granting the Directors authority to issue and allot new ordinary shares otherwise than on a non-pre-emptive basis to be put to shareholders of the Company at the to be convened general meeting, details of which are set out below.

The FCA notification, made in accordance with the requirements of the EU Market Abuse Regulation, is appended further below. The participation of John Treacy and Jonathan Freeman, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. Accordingly, the Independent Director, Martin Lampshire, having consulted with the Company's nominated adviser, Allenby Capital, considers that the terms of subscription of the Director Subscription Shares by John Treacy and Jonathan Freeman are fair and reasonable insofar as shareholders are concerned.

Further to the announcement of 30 January 2019, the Company confirms that it will shortly be convening a general meeting of the Company (the "GM") to seek shareholder approval for the Company to become an AIM Rule 15 Cash Shell and will be publishing a circular with respect to the GM in due course. The Board will set out in this circular its intended plan once the Company becomes an AIM Rule 15 Cash Shell.

The Company has already met with a number of promising potential acquisition targets and, whilst no guarantees can ever be made to the execution of a successful reverse takeover, it is the Board's intent to identify and execute a reverse takeover in all prudent haste. The net proceeds of the Placing and the subscription of the Director Subscription Shares will be used to enable due diligence on its acquisition targets.

Change of Name

In keeping with the new strategy of the Company, it is proposed that the Company's name be changed to Bould Opportunities plc, conditional on Shareholder approval at the General Meeting.

Total voting rights

Application will be made for the Placing Shares, which will rank pari passu with the existing Ordinary Shares, to be admitted to trading on AIM ("Admission"). Admission is expected to occur at 8.00 a.m. on 12th March 2019.

Following Admission of the Placing Shares, the Company's total issued share capital will comprise of 5,332,221,134 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares with voting rights in the Company will be 5,332,221,134. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

Enquiries:

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