28 July 2022

Yellow Cake plc ("Yellow Cake" or the "Company")

QUARTERLY OPERATING UPDATE

Yellow Cake, a specialist company operating in the uranium sector holding physical uranium for the long term, is pleased to report its performance for the quarter ended 30 June 2022 (the "**Quarter**").

Highlights

- Estimated net asset value as at 30 June 2022 of £4.34 per share[1] or US$964.5 million, comprising 18.81 million lb of U_3O_8 valued at a spot price of US$50.50/lb[2] and cash and other current assets and liabilities of US$14.8 million.

- During the Quarter, Yellow Cake took delivery of 2.97 million lb of U_3O_8 under the following uranium purchase agreements, increasing the Company's holdings to 18.81 million lb of U_3O_8 at the end of the Quarter. These purchases were funded with cash at bank earmarked for this purpose:

    - The Company exercised its option with Kazatomprom to buy back 2,022,846 lb of U_3O_8 from Kazatomprom at a cost of US$43.25/lb or US$87.5 million in aggregate. This was received by the Company at the Cameco storage facility in Canada on 19 May 2022 in accordance with the agreed delivery schedule.

    - Pursuant to Kazatomprom's offer of 26 October 2021, the Company entered into an agreement with Kazatomprom to purchase 950,000 lb of U_3O_8 at a price of US$47.58/lb for a total consideration of US$45.2 million. This was received by the Company at the Cameco storage facility in Canada on 30 June 2022 in accordance with the agreed delivery schedule.

- On 4 April 2022, Yellow Cake announced the initiation of a share buyback programme to purchase up to US$3 million of the Company's Ordinary Shares over 30 calendar days (the "**Programme**"). Given that the Company's shares traded at a material discount to its underlying net asset value since mid-January this year, the Yellow Cake Board resolved to implement the Programme as a means of effectively acquiring exposure to uranium at a discount to the commodity spot price. Under the Programme, the Company acquired 566,833 shares between 4 April and 6 May 2022, at a volume weighted average purchase price of £4.15 per share or US$3.0 million in aggregate and at a volume weighted average discount of 10.4% to the Company's *pro forma* net asset value.

- Yellow Cake's operations, financial condition and ability to purchase and take delivery of U_3O_8 from Kazatomprom, or any other party, remain unaffected by the geopolitical events in Ukraine. All U_3O_8 to which the Company has title and has paid for, is held at the Cameco storage facility in Canada and the Orano storage facility in France.

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1 *Estimated net asset value per share as at 30 June 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,636,331 shares held in treasury, the Bank of England's daily USD/ GBP exchange rate of 1.2143 and the daily spot price published by UxC, LLC on 30 June 2022.*

2 *Daily spot price published by UxC, LLC on 30 June 2022.*

- Increase in value of U_3O_8 held by Yellow Cake by 4% over the Quarter from US$916.7 million[3] as at 31 March 2022 to US$949.7 million[4] as at 30 June 2022.

- Yellow Cake's estimated net asset value on 27 July 2022 was £4.16 per share or US$926.8 million, assuming 18.81 million lb of U_3O_8 valued at a spot price of US$48.50/lb[5] and cash and other current assets and liabilities[6].

Andre Liebenberg, CEO of Yellow Cake, said:

*"*We continued to deliver on our stated strategy to buy and hold uranium for the long term, giving investors the opportunity to directly participate in the rise in the price of the commodity. We now own almost 19 million pounds with a total market value approaching one billion dollars. Looking ahead, we reiterate our confidence in the long term uranium market fundamentals which provide such a compelling investment case. These are based on continued supply side constraints squeezing production, together with growing demand for uranium. We also note the recent decision by the UK Government to approve the construction of the Sizewell C nuclear power plant. This highlights the shift in sentiment towards nuclear energy: governments worldwide are increasingly recognising the key role nuclear will play in our clean energy future and a vital tool to address carbon emissions. This shift in sentiment supports Yellow Cake's business case and strategy.*"*

3 Based on the daily spot price of US$57.90/ lb published by UxC, LLC on 31 March 2022 and 15,832,755 lb U_3O_8 held by the company as at 31 March 2022.

4 Based on the daily spot price of US$50.50/ lb published by UxC, LLC on 30 June 2022 and 18,805,601 lb U_3O_8 held by the company as at 30 June 2022.

5 Daily spot price published by UxC, LLC on 27 July 2022.

6 Estimated net asset value per share as at 27 July 2022 is calculated assuming 187,740,730 ordinary shares in issue, less 4,,636,331 shares held in treasury, a USD/ GBP exchange rate of 1.2169 and the daily spot price published by UxC, LLC on 27 July 2022 and cash and other current assets and liabilities of US$14.8 million as at 30 June 2022.

Net Asset Value

Yellow Cake's estimated net asset value on 30 June 2022 was £4.34 per share or US$964.5 million, consisting of 18.81 million lb of U_3O_8, valued at a spot price of US$50.50/lb[7] and cash and other current assets and liabilities of US$14.8 million.[8]

Yellow Cake Estimated Net Asset Value as at 30 June 2022			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	18,805,601
U_3O_8 fair value per pound [(7)]	(B)	US$/lb	50.50
U_3O_8 fair value	(A) x (B) = (C)	US$ m	949.7
Cash and other net current assets/(liabilities) [(8)]	(D)	US$ m	14.8
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**964.5**
Exchange Rate [(9)]	(F)	USD/GBP	794.2
Net asset value in £ m	(E) / (F) = (G)	£ m	812.2
Number of shares in issue less shares held in treasury [(10)]	(H)		183,104,399
Net asset value per share	(G) / (H)	**£/share**	**4.34**

Yellow Cake's estimated net asset value on 27 July 2022 was £4.16 per share or US$926.8 million, based on 18.81 million lb of U_3O_8 valued at a spot price of US$48.50/lb[11] and cash and other current assets and liabilities of US$14.8 million as at 30 June 2022.

Yellow Cake Estimated Net Asset Value as at 27 July 2022			
		Units	
Investment in Uranium			
Uranium oxide in concentrates ("U_3O_8")	(A)	lb	18,805,601
U_3O_8 fair value per pound [(11)]	(B)	US$/lb	48.50
U_3O_8 fair value	(A) x (B) = (C)	US$ m	912.1
Cash and other net current assets/(liabilities) [(8)]	(D)	US$ m	14.8
Net asset value in US$ m	(C) + (D) = (E)	**US$ m**	**926.8**
Exchange Rate	(F)	USD/GBP	1.2169
Net asset value in £ m	(E) / (F) = (G)	£ m	761.6
Number of shares in issue less shares held in treasury[(12)]	(H)		183,104,399
Net asset value per share	(G) / (H)	**£/share**	**4.16**

7 Daily spot price published by UxC, LLC on 30 June 2022.

8 Cash and cash equivalents and other net current assets and liabilities as at 30 June 2022.

9 Bank of England's daily USD/ GBP exchange rate as at 30 June 2022.

10 Net asset value per share on 30 June 2022 is calculated assuming 187,740,730 ordinary shares in issue less 4,636,331 shares held in treasury on that date.

11 Daily spot price published by UxC, LLC on 27 July 2022.

12 Net asset value per share on 27 July 2022 is calculated assuming 187,740,730 ordinary shares in issue, less 4,636,331 shares held in treasury on that date.

Uranium Market Developments and Outlook

Geopolitical Events

On 8 April 2022, US Senators Joe Manchin and Jim Risch introduced legislation ("The International Nuclear Energy Act of 2022") which included a provision that would amend the Russian Suspension Agreement such that no imports of Russian-sourced nuclear fuel would be allowed into the US commencing in CY2026.[13]

US President Biden issued a proclamation relating to the anchorage and movement of Russian-affiliated vessels to US ports which calls for the Secretary of Homeland Security to "make and issue such rules and regulations to regulate the anchorage and movement of Russian-affiliated vessels" and, furthermore, prohibited Russian-affiliated vessels from entering US ports. However, nuclear fuel shipments are specifically exempted as follows: "Russian-affiliated vessels used in the transport of source material, special nuclear material, and nuclear by-product material for which, and for such time as, the Secretary of Energy, in consultation with the Secretary of State and the Secretary of Commerce, determines that no viable source of supply is available that would not require transport by Russian-affiliated vessels."

At the conclusion of the Group of Seven (G7) meeting held in Germany (26-28 June 2022), the broad-ranging G7 Leader's Communiqué affirmed the G7's commitment to phase out dependency on Russian energy. The communiqué stated that "those countries that opt to use it reaffirm the role of nuclear energy in their energy mix. Those countries recognise its potential to provide affordable low-carbon energy and contribute to the security of energy supply as a source of baseload energy and grid flexibility." Recognising the global role of Russian-sourced nuclear fuel, the communiqué stated that "We will further reduce reliance on civil nuclear and related goods from Russia, including working to assist countries seeking to diversify their supplies. We task our relevant Ministers to evaluate the feasibility and efficiency of these measures urgently."[14]

In his comments before a conference held in the Guildhall-London (21 June 2022), Swedish MP, Mats Nordberg, emphasised that in order to help counter the Russian aggression in Ukraine there is a need for "mutual assistance and unity" and called for the restart of nuclear reactors and planning for new reactors. Nordberg observed that "the existing reactors, where possible, should continue to work. We must also continue to plan the launch of new nuclear reactors to make the European Union more self-sufficient in the field of energy resources." [15]

In a blog posted on 16 June 2022, John Kotek, Senior Vice President, Policy Development and Public Affairs at the Nuclear Energy Institute in Washington DC, set forth the need for secure nuclear fuel sources in the face of the Russian-Ukraine conflict. Kotek summarized the multi-step process for the manufacturing of commercial nuclear fuel and observed that "right now, the United States receives about 20 percent of its enriched uranium from Russia, and the nuclear energy industry is committed to ending imports of Russian uranium services. To do so, however, the private sector and government must work together to ensure the establishment of a secure, reliable fuel supply chain." Recognising the current level of dependency by US nuclear utilities on Russian-sourced fuel, Kotek stated that "ramping down Russian imports over the next few years while Western capacities are increased will ensure there are no supply disruptions which could result in losing thousands of jobs, millions of mega-watt-hours of carbon-free electricity generation and billions of dollars in GDP." [16]

Global Uranium Market

Global economic considerations heavily impacted the uranium spot market during the Quarter. According to market data compiled by UxC, spot market volumes declined significantly from a total of 23 million lb transacted during the January-March quarter to 10-11 million lb for the Quarter. While aggregate monthly spot market volumes exceeded 10 million lb in the month of March, by May the total declined to 2.3 million lb. The year-to-date total of 36 million lb transacted in the spot market is a slight decrease over the same period in 2021 when 39 million lb were transacted by the end of June 2021.

13 U.S. Senate Press Release; "Manchin, Risch Introduce The International Nuclear Energy Act of 2022"; 8 April 2022.

14 G7 Germany 2022; "G7 Leaders' Communiqué"; 28 June 2022.

15 NuclearEurope News; "Swedish MP calls for the development of nuclear power for energy independence form Russia"; 21 June 2022.

16 Nuclear Energy Institute blog-Nuclear Fuel; "Nuclear Energy Industry Committed to Secure Fuel Supply"; 16 June 2022.

The spot uranium price ended March 2022 at US$58.20/lb eventually increasing to US$63.50/lb by mid-April before ending the month at US$53.00/lb. The month of May saw substantial price volatility with the spot pricing increasing to US$54.50/lb by 6 May but then falling significantly to US$45.50/lb by 23 May before ending the month at US$47.00/lb. Some price strengthening occurred in early June as the price rose to US$52.00/lb (9 June) but then again declined to US$45.50/lb on 20 June. The spot uranium price finished the quarter at US$49.00/lb having lost almost 16% of its value over the three months. In summary, the spot uranium price continued to exhibit notable volatility during the June quarter ranging from a low of US$45.50/lb to as much as US$63.50/lb.

Long-term uranium market indicators exhibited significantly less volatility over the Quarter. The UxC 3-year forward price fluctuated in the range US$53.50/lb to US$56.00/lb while the 5-year forward price remained in the range US$56.50/lb to US$58.00/lb. The UxC Long-Term Price ended March at US$48.00/lb before gradually rising to US$50.00/lb at the end of June.

The Sprott Physical Uranium Trust ("**SPUT**") reported a significant reduction in its spot market purchasing during the Quarter. Over the period from July 2021 to March 2022, SPUT acquired an average of under 12.0 million lb/quarter as the Trust Units traded at a premium to NAV for 65% of the available trading days. However, during the Quarter, the Trust Units traded at a premium during less than 15% of its trading days, thus hindering further spot market purchases. SPUT acquired only 100klb during the month of May 2022.

In late April 2022, SPUT announced that the US Securities and Exchange Commission (**SEC**) had declined to consider the trust's application in respect of a US stock exchange listing (27 April 2022). The rejection was based on the SPUT not meeting the applicable NYSE Arca listing standards due to the structure of the Trust and the nature of the physical uranium market. Following the rejection, Sprott stated that "the Trust does not currently intend to further pursue a listing of its units on a US stock exchange in the near future."[17]

Nuclear Generation / Uranium Demand

China announced plans to construct a further six nuclear reactors as the country pursues its Net Zero goals. During an executive meeting of the State Council, approval was given for Sanmen units 3 and 4, Haiyang 3 and 4 and Lufeng 5 and 6. The four reactors destined for the Sanmen and Haiyang sites will be Westinghouse AP1000 (1,250 Mwe) while Lufeng will receive domestic-designed Hualong One (1,200 Mwe) units.[18]

The UK government released its national energy strategy policy paper (7 April 2022) outlining the nation's plans for enhanced energy security. Under the energy policy, nuclear would provide up to 25% of the country's electricity by 2050 from up to 24 Gwe of nuclear generating capacity. In order to support its ambitious commercial nuclear power goals, the UK will establish the Great British Nuclear Vehicle designed to provide support to nuclear projects "through every stage of the development process."[19]

French President Emmanuel Macron won a second term in office during national elections on 24 April 2022. President Macron has cancelled the plan to close 12 reactors by 2035 and requested the state-owned nuclear operator, EDF, to study the feasibility of prolonging reactor lifespans beyond the statutory 50 years. In addition, his government supports the construction of six European Pressurized Reactors (EPR) by 2050 with an option for eight more units pending further assessment.[20]

The European Commission released its proposed "REPowerEU Plan on 18 May 2022 developed in response to the Russian invasion of Ukraine. The plan looks to reduce/eliminate the European Union's (EU) dependency on fossil fuel imports from Russia as stated in the Plan, "REPowerEU is about reducing our dependency on Russian fossil fuels by fast forwarding the clean transition and joining forces to achieve a more resilient energy system and a true Energy Union." As reported by the WNA news service, the Plan specifically recognizes that "To diversify their options, EU Member States that are currently dependent on Russia for nuclear fuel for their reactors will need to work within the EU and with international partners "to secure alternative sources of

17 Sprott Physical Uranium Trust announcement; "Sprott Physical Uranium Trust Provide Update on Application for U.S. Stock Exchange Listing"; 27 April 2022.

18 World Nuclear News; "China Approves Construction of Six New Reactors"; 21 April 2022.

19 HM Government; "British Energy Security Strategy"; 7 April 2022.

20 Montel News; "Macron Wins Election, Vows to Boost Nuclear, Renewables"; 24 April 2022.

uranium and boosting the conversion, enrichment and fuel fabrication capacities available in Europe or in EU's global partners."[21]

The European Parliament voted to reject objections to the inclusion of natural gas and nuclear power in its taxonomy plan which had been subjected to extensive debate since late 2021. A majority of MEPs voted against the effort to block the inclusion of the two fuels/generating technologies. Reportedly, "the result means that the European Commission's proposals to include certain nuclear and gas activities within the list of investments that meet the taxonomy requirements, is now due to come into force from the start of 2023, given that the European Council is not expected to object to it."[22]

BusinessKorea reported that the South Korean government announced on 11 May 2022 that the construction of Shin Hanul NPP Units 3 and 4 would commence in 2025 and that Kori Unit 2 would submit an application to operate for an additional 10 years beyond its current service life. Furthermore, the newly elected government plans to apply for operating license extensions for a total of 10 nuclear units.[23]

The Russian government expects to construct 16 new nuclear reactors by 2035 as it pursues the goal of nuclear power providing 25% of total domestic energy by 2045. Rosatom plans to initiate a large scale NPP construction program in parallel with the decommissioning of eight RBMK reactors.[24]

The Egyptian Nuclear and Radiological Authority granted a permit (29 June 2022) for the construction of the first nuclear power plant in the country. The initial unit will form the basis for a four reactor program at El-Dabaa under a joint Egyptian-Russian agreement. The 4800 Mwe complex (4x1200 Mwe VVER reactors) is scheduled to be in full operation by 2030 at a capital cost of US$21 billion.[25]

The US Department of Energy, Energy Information Administration released its annual nuclear fuel report, "2021 Uranium Marketing Annual Report," which summarizes relevant data for US nuclear utilities and suppliers as of 31 December 2021. During CY2021, US nuclear utilities purchased a total of 46.7 million lb of U_3O_8 at a weighted average price of US$33.91/lb. Kazakhstan was the largest supplier providing 16.6 million lb (35.4%), followed by Canada (6.9 million lb or 14.8%), Australia (6.7 million lb or 14.4%) and Russia (6.3 million lb or 13.5%). Maximum Anticipated Market Requirements totalled 362.2 million lb over the period, 2022-2031, while the Unfilled Uranium Market Requirements portion totalled 182.1 million lb (50.3%). Uranium inventories held by nuclear utilities increased slightly year-on-year reaching 108.5 million lb (2020 – 106.9 million lb) with the largest share being in the form of enriched UF_6 (39.8%), followed by natural UF_6 (33.5%), natural uranium concentrates (18.2%) and fabricated fuel (8.5%).[26]

The International Energy Agency ("**IEA**") published its latest analysis of the potential role of nuclear energy for the global transition away from fossil fuels to generate electricity. "Nuclear Power and Secure Energy Transitions" (*June 2022*) provides a background on the present role of nuclear power and recommendations for consideration to enhance nuclear power's fundamental position in the energy transition. The IEA observes that advanced economies have lost market leadership as investment has stalled and the latest projects have experienced cost overruns and have fallen behind schedule. The IEA further reports that of the 31 reactors which commenced construction since the beginning of 2017, all but four are of Russian and Chinese design. Relative to the current Russian-induced concern of energy security, the report states that "in the decade following the 1973 oil shock, construction started on almost 170 GW of nuclear power plants and that those plants represent 40% of the current global nuclear power fleet. Nuclear additions in the last decade reached only 56 GW so with policy support and tight cost controls, the current energy crisis could lead to a similar revival for nuclear power."[27]

In July 2022, after the quarter-end, the UK Government granted development consent for the new Sizewell C Nuclear Power Plant in England. The two-unit, 3.2 GW project is expected to generate about 7% of the UK's

21 World Nuclear News; "Nuclear included in EU's repowering plan"; 20 May 2022.
22 World Nuclear News; "European Parliament backs nuclear and gas in EU taxonomy"; 6 July 2022.
23 KoreaBusiness; "Nuclear Power Plant Operations to Be Extended"; 12 May 2022.
24 Nuclear Engineering International; "Russia to build 16 new nuclear units by 2035"; 1 June 2022.
25 Egypt Today; "Permit to build 1st reactor at Egypt's Dabaa Nuclear Power Plant issued"; 29 June 2022.
26 U.S. Energy Information Administration, May 2022.
27 International Energy Agency; "Nuclear Power and Secure Energy Transitions – From today's challenges to tomorrow's clean energy systems"; May 2022.

electricity needs and operate for 60 years. The UK Government has committed £100 million (US$120 million) to developing the project.[28]

Uranium Supply

Kazatomprom released the company's "1Q 22 Operations and Trading Update" which summarized the geopolitical events that took place in Kazakhstan in January followed by the Russian invasion of Ukraine in late February. The company observed that "While the resulting impact on financial systems and global and regional trade has been alarming, with the resulting market uncertainty causing significant volatility in the Kazakhstani Tenge exchange rate and the traded price of Kazatomprom's securities, these events have not had a material impact on the company's operations or deliveries to date. Management is unable to predict the consequences or future impacts, if any, on Kazatomprom's financial position or operating performance stemming from these events. However, the company will continue to monitor the potential impact and take all necessary steps to mitigate the risks." [29]

Cameco Corporation held its 1Q 2022 Investor call on 5 May 2022. Senior management stated that the Russian invasion of Ukraine had created "an unprecedented realignment of the global nuclear fuel market" and that "Russian replacement demand" will result in major effects on the market as nuclear utilities alter their nuclear fuel procurement patterns in the face of a looming uranium supply and origin gap. The company reported that "presently, JV Inkai is experiencing wellfield development, procurement and supply chain issues, including inflationary pressure on production materials and reagents, which are expected to continue and could pose a risk to JV Inkai's 2022 production volume, impacting its costs." [30]

The Board of Directors of Australian uranium producer, Boss Energy Ltd., approved the Final Investment Decision (FID) to restart the Honeymoon ISR Uranium Project in South Australia (1 June 2022). First production is scheduled for December 2023, ramping up to 2.45 million lb. within three years at an All-In-Sustaining Cost estimated at US$25.60/lb. The company has fully-funded the forecast A$113 million capital cost of the development.[31]

The World Nuclear Fuel Cycle (WNFC) conference convened in London on 26-27 April. The event, co-sponsored by the Nuclear Energy Institute (NEI) and the World Nuclear Association (WNA), included panel discussions on a variety of topics including uranium mining and finance as well as security of energy and fuel supply. The panel, addressing uranium mining which included senior executives from Cameco, Orano and Kazatomprom, reportedly agreed that "the longer-term future is uncertain, but the industry can bring capacity online to avoid any shortages."[32]

Market Outlook

We expect that the worldwide uranium market over the next three months (July-September 2022) will be influenced, to a great extent, by global economic factors as well as any change in the Russia-Ukraine geopolitical situation. Spot market demand could remain somewhat subdued as compared to the record-setting level of activity exhibited in 2021 when more than 100 million lb were transacted.

Another crucial market factor will be the level of contracting activity for future uranium deliveries implemented by nuclear utilities, especially in the United States and Europe. A markedly increase in long-term uranium contracting could provide upward strengthening to not only the term uranium price but also the spot market price.

28 Source: BBC; "Sizewell C nuclear plant gets go-ahead from government"; 20 July 2022.
29 Kazatomprom press release; "Kazatomprom 1Q22 Operations and Trading Update"; 3 May 2022.
30 Cameco Corporation, "Management's discussion and analysis for the quarter ended 31 March 2022"; 5 May 2022.
31 Boss Energy Ltd. ASX Release; "Board makes Final Investment Decision to develop Honeymoon"; 1 June 2022.
32 World Nuclear News; "Uranium miners ready to meet market needs, WNFC hears"; 27 April 2022.

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ABOUT YELLOW CAKE

Yellow Cake is a London-quoted company, headquartered in Jersey, which offers exposure to the uranium spot price. This is achieved through its strategy of buying and holding physical triuranium octoxide ("U_3O_8"). It may also seek to add value through other uranium related activities. Yellow Cake seeks to generate returns for shareholders through the appreciation of the value of its holding of U_3O_8 and its other uranium related activities in a rising uranium price environment. The business is differentiated from its peers by its ten-year Framework Agreement for the supply of U_3O_8 with Kazatomprom, the world's largest uranium producer. Yellow Cake currently holds 18.81 million pounds of U_3O_8, all of which is held in storage in Canada and France.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and the industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "projects", "pipeline", "aims", "may", "targets", "would", "could" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: uranium price volatility, difficulty in sourcing opportunities to buy or sell U_3O_8, foreign exchange rates, changes in political and economic conditions, competition from other energy sources, nuclear accident, loss of key personnel or termination of the services agreement with 308 Services Limited, changes in the legal or regulatory environment, insolvency of counterparties to the Company's material contracts or breach of such material contracts by such counterparties. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.