

BSF ENTERPRISE PLC

*Registered office: c/o Locke Lord (UK) LLP, 201 Bishopsgate, London, United Kingdom, EC2M
3AB*

Registered company number: 11554014

To:
Min Yang



18 July 2019

Dear Ms Yang,

Appointment as a Non-Executive Chairman of BSF Enterprise Plc (Company Number: 11554014)

I am writing on behalf of the Board to confirm the arrangements we have discussed regarding the terms of your appointment ("**Appointment**") as a non-executive director and chairman ("**Non-Executive Chairman**") of BSF Enterprise Plc (the "**Company**"). It is agreed that this is a contract for services and is not a contract of employment.

Defined terms used in this letter are set out in **paragraph 13**.

1. TERM OF OFFICE

- 1.1 As you know, the Board wishes to appoint you as a Non-Executive Chairman of the Company because of your relevant knowledge and experience. You acknowledge that the Company has been formed to undertake an acquisition(s) by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in a company, business or asset ("**Acquisition**").
- 1.2 Your Appointment is in accordance with the Articles of Association of the Company ("**Articles**"). Nothing in this letter should be taken to exclude or vary the terms of the Articles as they apply to you and, as a member of the Board, you will share with all directors equal responsibility for the direction of the Company.
- 1.3 The term of your Appointment shall be for an initial period of 12 months from the date of this letter. Thereafter, subject to clause 6.1, your appointment shall be terminable by either party on three months' written notice. Your Appointment shall at all times be subject to the Articles and the Companies Act 2006 (as may be amended or replaced from time-to-time).

2. FEES

Your fee shall be agreed between you and the Board at such time as the Company makes an Acquisition ("**Non-Executive Chairman's Fee**"). For the avoidance of doubt, you agree to forgo any Non-Executive Chairman's Fee that may be due until such time. Your Appointment

will not be pensionable and (save as may otherwise be agreed by the Board), you will be entitled to participate in the Company's benefit arrangements, including share option schemes, as and when established.

3. EXPENSES

The Company will reimburse to you all reasonable and properly documented travelling and other out-of-pocket expenses which you may from time to time reasonably and properly incur in connection with the performance of your duties as a Non-Executive Chairman. You must submit claims in respect of all expenses (accompanied by the relevant receipts and vouchers) to the Company as soon as practicable following the last working day of the month in which such expenses were incurred.

4. TAXES

You authorise the Company to deduct from any remuneration accrued and due under this Appointment (whether or not actually paid during the period of chairmanship) any tax or social security contributions which the Company is obligated to deduct in respect of such remuneration. To the extent that any fees are paid to you gross you shall be fully responsible for and shall indemnify the Company in respect of any tax or National Insurance contributions payable by you in connection with such fees.

5. DUTIES

- 5.1 As a Non-Executive Chairman you will be expected to act in good faith and to exercise your statutory duties to the appropriate standard and in accordance with the principles outlined in the QCA Code as amended from time to time (if and to the extent adopted by the Board). In particular as a Non-Executive Chairman, you are expected to exercise independence on all issues discussed at Board or committee level, including on issues relating to strategy, performance and risk management.
- 5.2 Overall, your time commitment to the Company will be as agreed between you and the Board from time to time. This will include attending Board meetings (which will be notified to you in writing or by telephone). You will use all reasonable endeavours to attend all meetings of the Board. You may be asked to serve on such committees of the Board as may be formed from time to time, which initially shall comprise of the Audit Committee and Remuneration Committee.
- 5.3 During the term of your Appointment as a Non-Executive Chairman you must comply with the Articles, the Companies Act 2006, the Listing Rules, the Dealing Code, the QCA Code (if and to the extent adopted by the Board) and the Takeover Code (each as amended from time to time). You must also comply with all requirements, recommendations or regulations of the Criminal Justice Act 1993, FSMA, the Financial Services Act 2012 (or any other statutory re-enactment or modification of any such Acts), the Market Abuse Regulation and the rules and guidance of London Stock Exchange plc, as amended from time to time.

6. TERMINATION

- 6.1 Notwithstanding any other term of this letter, the Company may, in its sole and absolute discretion, terminate the Appointment at any time and with immediate effect by notifying you that it is so doing. The rights of the Company under this clause are without prejudice to any other rights that it might have at law or under the Articles to terminate the Appointment or to accept any breach of this agreement by you as having brought the agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.
- 6.2 Following termination of your Appointment for whatever reason you shall not represent or cause or permit any representation to be made that you are connected with any company in the Group.

7. CONFIDENTIAL INFORMATION

- 7.1 You must not without prior clearance of the Chief Executive Officer of the Company, unless required to do so by law, London Stock Exchange plc, the Panel on Takeovers and Mergers, the FCA or any other relevant regulatory body in the UK either during the continuation of your Appointment or at any time after its cessation, for any reason directly or indirectly divulge to any person or persons whatsoever or use or exploit (other than for the purposes of performing your duties to the Company or any member of the Group) any confidential information of the Group. Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information, including inside information, under the Market Abuse Regulation. You should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board of the Company.
- 7.2 On termination of your Appointment, for whatever reason, you must promptly return to the Company or its authorised representative all Company property.

8. ENTIRE AGREEMENT

- 8.1 This letter contains the whole agreement between the parties relating to the matters contained in this letter and supersedes any previous agreement (whether oral or in writing) between the parties relating to those matters.
- 8.2 Each party acknowledges that in entering into this letter it has not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this letter.
- 8.3 In connection with the subject matter of this letter, each party waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to it in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this letter.
- 8.4 Nothing in this paragraph 8 limits or excludes any liability for fraud.

9. SEVERANCE

- 9.1 Each of the provisions of this letter is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or

partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

- 9.2 If any provision of this letter is or becomes invalid, unlawful or unenforceable (whether wholly or partly) but it would be valid, lawful or enforceable if deleted in part, then the provision will apply with the minimum deletion necessary to make it valid, lawful or enforceable.

10. NOTICES

- 10.1 Any notice or other communication required under this letter must be in writing and service must be by one of the following methods:

10.1.1 personally (when service will be effective on delivery); or

10.1.2 by recorded delivery (when service will be effective on delivery).

- 10.2 Addresses for service are those set out above or any other address that one party has notified to the other party.

11. GENERAL

- 11.1 This letter may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

- 11.2 No variation of this letter shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

- 11.3 Except as expressly provided elsewhere in this letter, a person who is not a party to this letter shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales.

- 12.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this letter or its subject matter or formation (including non-contractual disputes or claims).

13. DEFINITIONS:

“Articles” means the articles of association of the Company, from time to time;

“Board” means the board of directors of the Company from time to time;

“Dealing Code” means the Company’s dealing code from time to time in force;

“FSMA”	means the Financial Services and Markets Act 2000 (as amended);
“Group”	means the Company and any holding company from time to time of the Company or of its holding company and any company which is from time to time a subsidiary of the Company, any such holding company and of any such subsidiary and any associated company (as defined in section 435(6) of the UK Insolvency Act 1986);
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA;
“Market Abuse Regulation”	means the Market Abuse Regulation (Regulation 596/2014/EU);
“QCA Code”	means the Corporate Governance Code 2018 published by the Quoted Companies Alliance.

I look forward to your contribution to the Company’s business and to working with you in the years ahead. If you require any further information on the business or affairs of the Company, please let me know.

I would be grateful if you would confirm your acceptance of the terms of your Appointment by signing and returning the attached copy letter.

Yours sincerely



.....
 Director
 For and on behalf of
BSF ENTERPRISE PLC

I have read this letter and accept the Appointment on the terms detailed above.



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 Signature **Min Yang**

Date: July 2019