THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "**Document**" or "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"), relating to the Ordinary Shares in BSF Enterprise Plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. This Document has been approved by the FCA as competent authority under the Prospectus Regulation, and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

You should read the whole of this Document. In particular, your attention is drawn to the factors described in the section headed "Risk Factors" on pages 11 to 16 of this Document.

If you have sold or otherwise transferred all your shares in the Company, please forward this Document, together with accompanying documents, to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

The Existing Ordinary Shares are admitted to the standard listing segment of the Official List of the FCA ("**Official List**") and to trading on the main market ("**Main Market**") for listed securities of the London Stock Exchange Group Plc ("**London Stock Exchange**"). Applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares to be admitted to the standard listing segment of the Official List ("**Admission**") and to trading on the Main Market. It is expected that Admission will become effective and that dealings in the new Ordinary Shares will commence on the Main Market at 8.00 a.m. on 27 September 2023.

The Company and each of the Directors, whose names appear on page 23 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

Prospective investors should be aware that an investment in the Company involves a significant degree of risk and that, if certain of the risks described in this Document occur, investors may find their investment is materially and adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in the investment matters and who are able to bear the loss of the whole or part of their investment.

BSF Enterprise Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11554014)

Prospectus relating to the issuance of up to 29,542,200 new Ordinary Shares

and

Admission of the new Ordinary Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities

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This Document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares will not be generally made available or marketed to the public in the UK or any other jurisdiction in connection with Admission.

No person has been authorised to give any information or make any representations other than those contained in this Document and any such information or representations must not be relied upon as having been so authorised by the Company, the Directors, or any other person. The Company will comply with its obligation to publish supplementary prospectuses containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information.

This Document is not for distribution in or into the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in other jurisdictions may be restricted by law. No action

has been taken by the Company that would permit an offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold or re-sold, renounced, taken up or delivered, directly or indirectly, into or from the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national of Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws or regulations of such jurisdiction. This Document should not be distributed, published, reproduced or otherwise made available in whole or part, or disclosed by recipients to any other person in, and in particular, should not be distributed to persons with addresses in, the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

Application will be made for the new Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules. It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 7 September 2023.

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SUMMARY

A - INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities are the Ordinary Shares, which have the International Securities Identification Number ("**ISIN**") GB00BHNBDQ51.
Identity and contact details of the issuer	The issuer is BSF Enterprise Plc, and its registered address is at c/o Ince & Co., Aldgate Tower, 2 Leman Street, London, E1 8QN, United Kingdom and telephone number is +44 (0)20 7481 0010.
Identity and contact details of the competent authority approving this Document	The competent authority approving this Document is the FCA. The FCA has its head office at 12 Endeavour Square, London E20 1JN, United Kingdom. The FCA may be contacted by telephone on 0800 111 6768 (freephone) from the United Kingdom, or +44 207 066 1000 from abroad, or on its website www.fca.org.uk/contact.
Date of approval of this Document	This Document was approved on 7 September 2023.
Warnings	This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.
B - KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Legal and commercial name	The legal and commercial name of the issuer is BSF Enterprise Plc.
Domicile and legal form	The Company is a public limited company incorporated and registered in England and Wales on 5 September 2018 with registered company number 11554014. The principal legislation under which the Company was formed and under which the Company operates is the Companies Act 2006. The Company's legal entity identifier ("**LEI**") is 2138007PJT69H8FYLC06.
Principal activities	The Company was formed to undertake the acquisition of a controlling interest in businesses in the biotechnology, innovative marketing and e-commerce sectors. The Company completed its first acquisition in May 2022 of 3DBT, the research and product development of which is focused on producing biological tissue material, such as meat and skin, for clinical and consumer use. Following such acquisition, the principal activity of the Company is to act as a holding company for early-stage biotechnology businesses specialising in serum-free media, skin care and tissue engineering. While 3DBT has a history of operating losses, it has generated a small amount of revenue from its operations in the recent financial year.
Major shareholders	As at 6 September 2023 (latest practicable date prior to publication of this Document, "**Latest Practicable Date**") and insofar as is known to the Company, the following persons have, directly or indirectly, interests in 3% or more of the Company's issued share capital, and will have the following interests following Admission:

Shareholders with over 3% shareholdings*	**Ordinary Shares as at the date of this Document**	**Percentage of Existing Share Capital**	**Ordinary Shares on Admission if only Second Subscription Shares and Financial PR Shares**	**Percentage of Enlarged Share Capital***	**Ordinary Shares on Admission if Second Subscription Shares and Financial PR Shares are issued and**	**Percentage of Fully Diluted Share Capital****

			are issued		**Fundraising Warrants are exercised in full**	
BSF Angel Funding Limited***	16,610,944	16.13%	16,610,944	16.07%	16,610,944	14.80%
Jarvis Investment Management Nominees Ltd	14,775,226	14.35%	14,775,226	14.30%	14,775,226	13.16%
Che Connon	12,927,977	12.55%	12,927,977	12.51%	12,927,977	11.52%
Hargreaves Lansdown (Nominees) Limited	12,592,985	12.23%	12,592,985	12.19%	12,592,985	11.22%
Newcastle University Holdings Limited	6,915,624	6.72%	6,915,624	6.69%	6,915,624	6.16%
Min Yang	5,779,850	5.61%	5,779,850	5.59%	5,779,850	5.15%
Advance Plan Investments Limited****	5,000,000	4.86%	5,000,000	4.84%	5,000,000	4.45%
Interactive Investor Services Nominees Limited	4,482,971	4.35%	4,482,971	4.34%	4,482,971	3.99%
Vidacos Nominees Limited	3,918,707	3.81%	3,918,707	3.79%	3,918,707	3.49%
Lawshare Nominees Limited	3,563,864	3.46%	3,563,864	3.45%	3,563,864	3.17%
W.B. Nominees Limited	3,340,000	3.24%	3,340,000	3.23%	3,340,000	2.98%

*Note 1 – The holdings of substantial shareholders immediately following Admission are based on the below assumptions:

(i) the Second Subscription Shares and Financial PR Shares having been issued;

(ii) none of the Fundraising Warrants having been exercised; and

(iii) no other Ordinary Shares having been issued following Admission.

**Note 2 – The holdings of substantial shareholders immediately following Admission are based on the below assumptions:

(i) the Second Subscription Shares and Financial PR Shares having been issued;

(ii) the Fundraising Warrants having been exercised up to the maximum amount; and

(iii) no other Ordinary Shares having been issued following Admission.

***Note 3 – Min Yang is a director of and holds approximately 11 per cent. of shares in ASF Group Ltd (ASX:AFA) which indirectly owns 50 per cent. of the issued share capital of BSF Angel Funding Limited.

	****Note 4 – Min Yang is the sole shareholder and director of Advance Plan Investments Limited. On Admission, no holder of Ordinary Shares will have special voting rights in relation to the Ordinary Shares and the Ordinary Shares owned by them will rank *pari passu* in all respects with other Ordinary Shares. Save as disclosed in this Document, the Company and the Directors are not aware of any persons, who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.
Directors	The Board of directors comprises: Che Connon (Chief Executive Officer) Dennis Kian Jing Ow (Non-Executive Director) Geoffrey Robert Baker (Executive Director) Min Yang (Non-Executive Chairman)
Statutory auditors	The Company's statutory auditors are PKF Littlejohn LLP, whose registered address is 15 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom.
What is the key financial information regarding the issuer?	
Selected historical key financial information	The tables below set out a summary of the key financial information of the Company for the audited years ended 30 September 2020, 30 September 2021 and 30 September 2022 as well as the unaudited interim periods ended 31 March 2022 and 31 March 2023. Since the unaudited financial information to 31 March 2023, there have been the following significant changes in the financial position and performance of the Group: On 29 March 2023, the Company raised funds of approximately £2.9 million by way of placing of the Placing Shares at a price of 17 pence per share and additionally, the subscription of Subscription Shares by the Subscribers at the Issue Price. On 14 April 2023, the Placing Shares and 617,613 new Ordinary Shares as the first tranche of Subscription were admitted to listing on the Official List (standard listing segment) and to trading on the London Stock Exchange's main market for listed securities, following which the total number of Ordinary Shares in issue was 102,972,198. Prospective investors should review the following selected financial information together with the historical audited financial statements, which can be obtained from Companies House or on the Company's website at https://bsfenterprise.com and should not rely on the selected information itself. **Table 1 – Summary Statement of Comprehensive Income**

	Audited year ended 30 September			**Unaudited six-month period ended 31 March**	
	2020	**2021**	**2022**	**2022**	**2023**
	£	**£**	**£**	**£**	**£**
Revenue	-	-	-	-	-
Operating loss	(93,845)	(58,325)	(927,322)	(291,533)	(643,509)
Loss for the year / period after tax	(93,845)	(58,325)	(930,039)	(291,533)	(656,206)
Comprehensive loss for the year / period	(93,845)	(58,325)	(930,039)	(291,533)	(656,206)
Loss per Ordinary Share	(0.51)	(0.29)	(2.06)	(1.43)	(0.76)

Table 2 – Summary Statement of Financial Position

	Audited as at 30 September			Unaudited six months ended 31 March	
	2020	2021	2022	2022	2023
	£	£	£	£	£
Total assets	455,398	401,446	4,032,434	241,763	6,227,948
Total equity	423,141	364,816	3,582,962	73,283	5,641,810

Table 3 – Summary Statement of Cash Flows

Net cash from / (used in)	Audited year ended 30 September			Unaudited six months ended 31 March	
	2020	2021	2022	2022	2023
	£	£	£	£	£
Operating activities	(107,141)	(85,193)	(667,239)	(135,200)	(499,084)
Investing activities	-	-	1,750	-	(63,060)
Financing activities	-	-	1,367,150	-	(150,934)

Material uncertainty related to going concern

The independent auditors' reports in respect of the financial statements of the Company/Group for the three years ended 30 September 2022 are unqualified. However, the independent auditors' audit report on the Group's financial statements for the year ended 30 September 2022 includes a material uncertainty in respect of going concern. The audit opinion was not modified in respect of this matter. Such uncertainty was raised prior to the Placing and first tranche of Subscription, after which it has been addressed in full.

Pro Forma Financial Information	Not applicable. No pro forma financial information is included in this Document.

What are the key risks that are specific to the issuer?

- 3DBT, a wholly-owned subsidiary of the Company, has a history of operating losses but has generated a small amount of revenue from its operations in the recent financial year. It is difficult to predict the generation of revenues and there is no guarantee that the Group will generate significant or any revenues in the foreseeable future.
- 3DBT is engaged in the research and development of the molecule Etsyl™ for the promotion of collagen production in cells from structural tissues (e.g., skin, cartilage, muscle, bone). Etsyl™ is a bioactive ingredient shown to be effective in vitro. However, there is no substantial evidence of its effectiveness in clinical trials. Furthermore, even if Etsyl™ is effective, this may not result in sufficient therapeutic or cosmetic improvement in humans to deliver commercial success for an ingredient of this nature.
- 3DBT is also engaged in the research and development of the City-mix™ medium supplements for the promotion of in vitro cell and tissue growth. The City-mix™ medium supplements have been shown to be effective for small-scale cultures of various cell lines in serum-containing, serum-reduced, and serum-free medium conditions. However, their effectiveness as universal serum substitutes or adjuvants in large-scale cultures remains to be assessed.
- All biotechnology and therapeutic research and development programmes carry technical risks, including the programme undertaken by 3DBT. These risks include those associated with delays, third party suppliers of research services or materials essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed.
- 3DBT provides its products to third party businesses who may be subject to regulatory controls. It cannot guarantee that the Group's proposed development work will result in an efficacious treatment, or even if it does, that any tissue engineering products sold using the technology developed by 3DBT such as Etsyl™ will be approved by regulatory authorities as used by such businesses.

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN	The securities which the Company intends to issue pursuant to, among others, the Fundraising (including the Fundraising Warrants) are the Ordinary Shares or securities

	capable of being exercised into Ordinary Shares. The Ordinary Shares are registered with ISIN GB00BHNBDQ5, SEDOL code BHNBDQ5 and TIDM BSFA.
Currency, denomination, par value, number of securities issued, term	The Ordinary Shares are denominated in pounds sterling with a nominal value of £0.01 each. The Company intends to issue: (i) 264,739 Ordniary Shares being the Second Subscription Shares; (ii) up to 8,926,352 Ordinary Shares subject to exercise of all Fundraising Warrants; and (iii) 100,000 Ordinary Shares being the Financial PR Shares. As at the date of this Document, 102,972,198 Ordinary Shares have been issued (the "**Existing Ordinary Shares"**), 95,173,707 of which have been fully paid up and 7,798,491 of which are restricted shares which have been unpaid. The term of the securities is perpetual.
Rights attached to the securities	Each of the new Ordinary Shares to be issued in connection with the Additional Fundraising Securities and the Financial PR Shares, shall rank *pari passu*, in all respects with the Existing Shares. Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. The Company shall hold an annual general meeting each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles of Association. All members who are entitled to receive notice under the Articles of Association must be given notice. The Company may, subject to the provisions of the Companies Act and the Articles of Association, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors.
Relative seniority of the securities in the issuer's capital structure in the event of an insolvency	On a winding-up, a liquidator may, with the sanction of a special resolution, divide among members the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out between the members.
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (the "**Regulations**").
Dividend or pay out policy	The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Group into funding its expansion. The Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

Where will the securities be traded?	
Application for admission to trading	The Existing Ordinary Shares are currently (and it is expected that the new Ordinary Shares to be issued in connection with the Additional Fundraising Securities and the Financial PR Shares will be) admitted to the standard listing segment of the Official List and to trading on the Main Market. Immediately following publication of this Document, applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that the Admission will become effective and that dealings will commence at 8:00 am on 27 September 2023 (whereupon an announcement will be made by the Company to a Regulatory Information Service).
Identity of other markets where the securities are or are to be traded	Following the Ordinary Shares being admitted to trading on the OTCQB Venture Market in the United States on 24 May 2023, as per the Company's announcement dated 25 May 2023, any Ordinary Shares issued or to be issued are to be traded on the OTCQB Venture Market. The shares trade under the symbol BSFAF.
What are the key risks that are specific to the securities?	
Brief description of the most material risk factors to the securities contained in this Document	(a) A Standard Listing affords shareholders a lower level of regulatory protection than a Premium Listing. For example, the Company will not be appointing a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The application of the Listing Rules regarding significant transactions and related party transactions (which requires shareholder approval if a company has a Premium Listing) will not apply to the Company. In addition, the FCA and the London Stock Exchange will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. (b) Any further issues of Ordinary Shares (including on exercise of options) may dilute investors' shareholdings. In particular, the Company may issue additional Ordinary Shares to raise additional equity capital. Pre-emption rights may have been waived. (c) Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond the group's control, including: (i) changes in financial estimates by securities analysts; (ii) changes in market valuation of similar companies; (iii) announcements by the Company of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments; (iv) additions or departures of key personnel; (v) any shortfall in revenues or net income or any increase in losses or decrease in profits from levels expected by securities analysts; (vi) future issues or sales of Ordinary Shares; and (vii) stock market price and volume fluctuations. Any of these events could result in a material decline in the price of the Ordinary Shares. (d) There is no assurance that the Company will make dividend payments.
D - KEY INFORMATION ON THE ISSUE OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
Under which conditions and timetable can I invest in this security?	
General terms and conditions	The issue of new Ordinary Shares in connection with the Fundraising is conditional on, among other things, the passing of the Resolutions at the General Meeting and the Admission occurring by 8:00 am on 27 September 2023.

Details of admission to trading on a regulated market	Ordinary Shares are currently listed on the standard listing segment of the Official List and traded on the Main Market. Applications will be made to the FCA and the London Stock Exchange for the new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that the Admission will become effective and that dealings will commence at 8:00 am on 27 September 2023.
Plan for distribution	Not applicable.
Amount and percentage of immediate dilution resulting from the share issue in connection with Additional Fundraising Securities and Financial PR Shares	Shareholdings immediately prior to Admission will be diluted by approximately 8.28 per cent. as a result of the issue of new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares assuming that the Fundraising Warrants were to be exercised in full.
Estimate of total expenses of share issue in connection with Additional Fundraising Securities and Financial PR Shares	The expenses resulting from the share issue in connection with the Additional Fundraising Securities and the Financial PR Shares (assuming that the Fundraising Warrants were to be exercised in full) will be borne by the Company in full and no expenses will be charged to investors or Shareholders by the Company, which are estimated to be approximately £60,000 (exclusive of VAT).
Why is this Document being produced?	
Reasons for share issue and admission to trading on a regulated market	This Document is being produced pursuant to the Prospectus Regulation Rules in connection with the application(s) to be made by the Company for the Second Subscription Shares, the Financial PR Shares and Ordinary Shares issued pursuant to exercise of any Fundraising Warrants be admitted to trading on the Main Market of the London Stock Exchange with a standard listing.
Use and estimated net amount of the proceeds	The net proceeds from Placing and first tranche of Subscription have been applied to provide the Group with working capital necessary to support its organic growth through: (a) the continued development of the Company's cultivated meat fillets to demonstrate the effectiveness of its patented City-Mix™ technology; (b) the ongoing expansion of 3DBT's City-Mix™ production capacity to support new business opportunities; (c) serving new global target markets, including biotech companies, such as those working in gene therapy, stem cells and regenerative medicine; and life sciences companies; (d) further development of 3DBT's lab-grown leather products; and (e) the advancement of 3DBT's cornea proposition, finalising the process for full thickness cornea production. The issue of the Second Subscription Shares and the Financial PR Shares is expected to raise gross proceeds of £62,006. In the event that the Fundraising Warrants are exercised in full, the Company will receive gross proceeds of £3,034,960. After deducting the total costs, charges and expenses which are estimated to be £60,000, the net proceeds from the issue of the Second Subscription Shares, the Financial PR Shares and Ordinary Shares pursuant to exercise of any Fundraising Warrants are intended to be used for the Group's working capital to continue to support its organic growth as mentioned above.

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Group's business, its industry and the Ordinary Shares summarised in the Summary of this Document are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary of this Document but also, among other things, the risks and uncertainties described below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Group operates, whilst others are specific to the Group. The categories below are not set out in any order of priority.

*Additional risks and uncertainties currently unknown to the Company, or that it currently believes to be immaterial for taking investment decisions, may also have an adverse (or materially adverse) effect on the Group's business and cause the value of the securities of the Company to decline. If any combination of the following risk factors materialise, the Group's business, financial condition and/or operational performance could be materially adversely affected. In such case, the trading price of the Ordinary Shares may decline and potential investors may lose all or part of their investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in t*his Document and their personal circumstances.

1. RISKS RELATING TO THE GROUP'S BUSINESS

There is no guarantee that the Group will generate significant or any revenue in the near future

3DBT has not generated significant revenues from its operations to date and has a history of operating losses. The generation of revenues is difficult to predict and there is no guarantee that the Group will generate significant or any revenues in the foreseeable future.

There are a number of operational, strategic and financial risks associated with pre-revenue companies. The Group will face risks frequently encountered by pre-revenue companies looking to generate revenue from bringing new products and devices to the market. There is also no guarantee that the intellectual property held will ultimately result in a commercially viable product. It is also possible that technical and/or regulatory hurdles could lengthen the time required for the delivery of such a testing product.

The Group's future growth will also depend on its ability to secure commercialisation partnerships on appropriate terms, to manage growth and to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

Risks of Etsyl™ and City-mix™ supplements as novel bioactive ingredient but there is currently limited substantial evidence of its effectiveness in clinical trials

3DBT is engaged in the research and development of the novel molecule Etsyl™ for the promotion of collagen production in cells from structural tissues (e.g., skin, cartilage, muscle, bone). Etsyl™ is a novel bioactive ingredient shown to be effective in vitro, however there is currently limited evidence of its effectiveness in clinical trials. Furthermore, even if Etsyl™ is effective, this may not result in sufficient therapeutic or cosmetic improvement in humans to deliver commercial success for an ingredient of this nature.

3DBT is also engaged in the research and development of the City-mix™ medium supplements for the promotion of in vitro cell and tissue growth. The City-mix™ medium supplements have been shown to be effective for small-scale cultures of various cell lines in serum-containing, serum-reduced, and serum-free medium conditions. However, their effectiveness as universal serum substitutes or adjuvants in large-scale cultures remains to be assessed.

If any of the above products prove to be ineffective is likely to have a material adverse effect on the Company's business, financial condition and results of operations.

Research and development risks carry technical risks, including the programme undertaken by 3DBT and there is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed

All biotechnology and therapeutic research and development programmes carry technical risks, including the programme undertaken by 3DBT. These risks include those associated with delays, third party suppliers of research services or materials essential to the programmes, the unpredictability of the biological processes associated with cell and tissue culture and bioprocessing, and outcomes of in vitro, pre-clinical, and clinical testing. There is no guarantee that these technical risks can be effectively overcome, and a successful, approved product can be developed. Any failure to overcome these technical risks could have a material adverse effect on the Company's business, financial condition and results of operations.

Clinical trial, regulatory and commercialisation by 3DBT's business partners

Biotechnology and therapeutic programmes are subject to the most stringent regulatory oversight by various government agencies and ethics committees. Key regulatory focus areas are safety and efficacy, and clinical trials may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that target indication. Similar approvals must be achieved from the relevant regulatory authorities in each country in which the product may be made available. 3DBT provides its products to third party businesses who may be subject to such regulatory controls. It cannot guarantee that the proposed development work will result in an efficacious treatment, or even if it does, that Etsyl™ will be approved by regulatory authorities as used by such businesses and there is no guarantee it will be successful in securing an appropriate licensing deal or achieving an alternative means of commercialising the technology.

Any failure by the licensees of the Group's products to achieve the necessary regulatory approvals (to the extent required) may impact the Group's ability to secure or to continue by securing an appropriate licensing deal or an alternative means of commercialising the technology which would have a material adverse effect on the Company's business, financial condition and results of operations.

Regulatory environment in the future in respect of "tissue engineering" and other products

Any future changes in legislation or regulation, and in particular the regulations relating to tissue engineering, may have an adverse effect on the Group's operations and the returns available on an investment in the Company. The Group's ability to conduct business will be predicated on being in compliance with all licence requirements as specified by each relevant jurisdiction.

The Group may not continue to hold all of the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, these may be delayed or not forthcoming. If any new approvals or licences are required in order for the Group to carry on its future business, the Group could face delays or prohibitions on the development, manufacture, sale or distribution of its products, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

This Document has been prepared on the basis of current legislation, regulations, rules and practices as they affect the current business of the Group and the Directors' interpretation thereof. Such interpretation may not be correct.

Tissue Engineering and Cultivated Protein Market

The industry remains nascent and largely pre-revenue and lacks clarity in respect of its regulatory framework. Providers may also face increased lobbying efforts from the traditional livestock industry as it seeks to defend its market share from cultivated protein products.

Ownership and protection of intellectual property rights

The Group's ability to compete will depend in part, upon the successful protection of its intellectual property, in particular its patents and know-how. The Group seeks to protect its intellectual property through the filing of patent applications, as well as robust confidentiality obligations on its employees. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive. It is possible that competitors will use the technologies in jurisdictions where the Group has not registered patents.

Any such claims are likely to be expensive to defend, and the other litigating parties may be able to sustain the costs of complex patent litigation more effectively than the Group can, because they have substantially greater resources. Moreover, even if the Group is successful in defending any infringement proceedings, it may incur substantial costs and divert management's time and attention in doing so, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations. Further, disputes can often last for a number of years, and can be subject to lengthy appeals processes before any final resolution is achieved through the various different courts and/or tribunals. Furthermore, it cannot be guaranteed that a court will not rule against 3DBT were such claims to be defended.

Despite these precautions that may be taken by the Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe upon the Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Group. In addition, the Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property (for example, in response to a claim for infringement or where an attempt is made to "clear a path" for a new competing product) or block sales of its products by alleging a breach of their intellectual property. Third parties can bring material and arguments which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Group it could in the future be found by a court of law or by a patent office to be invalid or unenforceable or in need of further restriction. As a result of a validity challenge, a patent may be amended so as to narrow its scope to an extent that it may be more difficult to restrict activities of competitors. Applications filed by the Group in respect of new patents and trademarks may also not be granted or, if granted, may still be subject to opposition. In addition, there can be no guarantee that the patents or trademarks will be granted on a timely basis. Subject to certain time limits, there may, in certain circumstances, also be claims to entitlement, and/or compensation arising from contributions made, to granted patents by those who have assisted with the relevant research or project.

The Board intends to defend the Group's intellectual property vigorously, where necessary through litigation and other means. In the event that litigation is necessary in the future in order to enforce the Group's intellectual property rights, determine the scope and validity of proprietary rights of other companies, and/or defend claims of infringement or invalidity, it could require the Group to commit significant resources to pursue the protection of its intellectual property and there is no guarantee that the result of such litigation would result in a favourable outcome to the Group, or the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. Any of these events may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

The Company is not currently aware of any such active or pending litigation risk.

Competition and the pace of development in Tissue Engineering

3DBT operates within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services than those to be offered by the Group, which could adversely affect the Group's performance and success. Better resourced competitors may be able to devote more time and capital towards the research and development process, which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Group will operate.

If the Group is unable to keep pace with the changes in the biotechnology sector and in the wider healthcare industry, the demand for its platforms, associated products and services could fall, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations. In addition, certain competitors of the Group may have significantly greater financial and human resource capacity and, therefore, better manufacturing capability or sales and marketing expertise. New companies with alternative technologies and products may also emerge. Any of these events may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

Attraction and retention of key management and employees

The successful operation of the Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of particular members of the Group's key management, particularly Dr Che Connon, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Group. Any future expansion of the Group may require considerable management time which may, in turn, inhibit management's ability to conduct the day to day business of the Company.

Future product liability risks

The Group's future business may expose it to potential product liability and indemnity risks. There can be no assurance that the necessary insurance cover will be available to the Group at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Group now or in the future will be adequate, or that a product liability or other claim would not materially and adversely affect the business of the Group.

Lack of manufacturing process for its products

3DBT currently has no manufacturing process for its products. Any future manufacturing process would be outsourced to a partner specialising in manufacture. These arrangements usually provide for an adequate volume of manufacturing capability. No assurance can be given that a future manufacturing partner (i) can be found to provide a product on commercially acceptable terms and (ii) will achieve and sustain the production yields required to meet the Group's future customers' demand for the Group's products. This could have a material and adverse effect on the Group's business.

2. RISKS RELATING TO THE INDUSTRY

The Group may face competition in a rapidly evolving market

The Group may face an increasing amount of competition in the future as the market expands, making entry to it more attractive. The entry into the market of strong, well- funded competitors, could have a negative impact on sales volumes or profit margins achieved by the Company in the future.

3. RISKS RELATING TO AN INVESTMENT IN ORDINARY SHARES

The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the new Ordinary Shares in connection with the Additional Fundraising Securities and Financial PR Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. For example, the ongoing obligations applicable to a company with a Premium Listing set out in chapter 9 of the Listing Rules do not apply to Ordinary Shares admitted to a Standard Listing. Further details are set out in the section headed "Consequences of a Standard Listing" of this Document.

Ordinary Shares may not be a suitable investment

The Ordinary Shares may not be a suitable investment for all the recipients of this Document. Before making a final decision, investors are advised to consult an appropriate independent investment adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. The value of the Ordinary Shares and the income received from them can go down as well as up and investors may get back less than their original investment.

There may be no or very limited public trading market for the Ordinary Shares, notwithstanding the Group's intention to be admitted to trading on the Main Market of the London Stock Exchange. A market for the Ordinary Shares may not develop which would adversely affect the liquidity and price of the Ordinary Shares.

The Issue Price may not be indicative of the market price of the Existing Ordinary Shares or the new Ordinary Shares following Admission.

Although the Company has applied to the FCA for Admission of the new Ordinary Shares in connection with the Additional Fundraising Securities and Financial PR Shares to the Official List and has applied to the London Stock Exchange for Admission of the Ordinary Shares to trading on the London Stock Exchange's Main Market for listed securities, there is no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market does not develop or is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected. Even if an active trading market develops, the market price of the Existing Ordinary Share or new Ordinary Shares may fall below the Issue Price. As a result of fluctuations in the market price of an Ordinary Share, investors may not be able to sell their Ordinary Shares at or above the Issue Price, or at all.

Investors will experience a dilution of their percentage ownership if the Fundraising Warrants are exercised

The Company has granted the Fundraising Warrants as part of the Fundraising, upon full exercise of which would result in an issue of up to a maximum of 8,926,352 new Ordinary Shares following Admission. Upon exercise of such Fundraising Warrants, Shareholders will be subject to dilution of their existing percentage ownership in the Company. The principal terms and conditions of the Fundraising Warrants, subject to the passing of Resolutions at the General Meeting and effective on Admission, are summarised below:

(a) 326,352 Broker Warrants. Each Broker Warrant entitles the warrant holder to subscribe for one new Ordinary Share at the Exercise Price at any time up and until the third anniversary of Admission. The Broker Warrants are non-transferable.

(b) 8,158,824 Placing Warrants. Each Placing Warrant entitles the warrant holder to subscribe for one Ordinary Share at the Exercise Price per share at any time up and until the third anniversary of Admission. The Placing Warrants are not transferable.

(c) 441,176 Subscription Warrants. Each Subscription Warrant entitles the warrant holder to subscribe for one Ordinary Share at the Exercise Price at any time up and until the third anniversary of Admission. The Subscription Warrants are not transferable.

Assuming that there is no change to the Enlarged Share Capital and all conditions are met, the Fundraising Warrants will represent up to approximately 7.95% of the Fully Diluted Share Capital (including the issue of the Second Subscription Shares and Financial PR Share).

The price of Ordinary Shares may fluctuate

The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors or events, in addition to those referred to in this section headed "Risk Factors". These factors may not be directly related to the Group's actual performance and/or beyond the Group's control. These may, without limitation, include:

(a) the number of Ordinary Shares publicly traded given the market capitalisation of the Company;

(b) market's reaction to the Company's announcements, press releases, and/or the Group's filings with regulatory authorities;

(c) the entering into of significant contracts by the Group;

(d) significant sales or purchases by any Shareholders in a personal capacity connected or not connected to the Group;

(e) acquisitions, strategic alliances, joint ventures or capital commitments involving the Group or its competitors;

(f) additions or departures of key personnel to or from the Group;

(g) changes in financial estimates or recommendations by securities analysts who track the Ordinary Shares or the shares of other companies in the same sector;

(h) the operating and financial performance of other companies that investors may consider comparable to the Group;

(i) changes in the global political, economic and/or financial conditions; and

(j) changes in environmental impact sentiment.

Ordinary Shares eligible for future sale may have an effect on the market price

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial amounts of Ordinary Shares in the public market following Admission, or the perception that such sales could occur, could adversely affect the market price of Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which .

Effect of exchange rate fluctuations

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms and any appreciation of pounds sterling will increase the value in foreign currency terms.

Future issue of securities may be affected by a change in regulation

In May 2023 the FCA circulated a consultation paper CP23/10. The consultation paper considered, amongst other things, a replacement of standard and premium listing share categories with a single listing category for equity shares in commercial companies (ESCC) and retention of the sponsor regime with certain modifications. The proposed new listing regime may increase burdens on standard listed companies who are not currently subject to a significant transaction regime, although they may make disclosures related to transactions under the Market Abuse Regulation (MAR). As such, in the future the Company as a standard listed company may be placed with a heavier regulatory burden and subject to more onerous disclosure requirements**.**

4. RISKS RELATING TO TAXATION

The attention of potential investors is drawn to Part V (Taxation) of this Document. The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Group, may change during the life of the Group and may alter the tax benefit of an investment made by the Group.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Document are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Group's tax status or the tax applicable to holding new Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Group and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the new Ordinary Shares.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

5. OTHER RISKS

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. The Company on Admission will have a limited number of Shareholders and this factor may contribute to both infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Issue Price.

IMPORTANT INFORMATION

General

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the issue of new Ordinary Shares in connection with the Additional Fundraising Securities and Financial PR Shares in certain jurisdictions may be restricted by law. Accordingly , persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Accordingly, the new Ordinary Shares in connection with the Additional Fundraising Securities and Financial PR Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered an endorsement of the Company nor the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

For the attention of all investors

In deciding whether or not to invest in the Ordinary Shares, prospective investors should rely on their own examination of the Company and the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document, nor any suspicion made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as at any time after its date.

Prospective investors of Ordinary Shares must not treat the contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

(a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
(b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
(c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives, financing and business strategies will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association, which prospective investors should review.

United States

The new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the new Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares may not be taken up, offered, sold, resold, transferred, or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3 I (7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

The new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or another US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the share issue or adequacy of this Document. Any representations to the contrary is a criminal offence in the United States.

European Economic Area

Pursuant to the EU Prospectus Regulation, an offer to the public of the new Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation.

For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- to any legal entity which is a Qualified Investor, within the meaning of Article 2 (e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2 (e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement of for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with Shard Capital and the Company that it is a "Qualified Investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

Forward Looking Statements

This Document includes statements that are, or may be deemed to be, 'forward looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should', or, in each case, their negative or other

variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia:* (i) the Company's objective, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the new Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the section headed "Risk Factors" of this Document for a discussion of additional factors that could cause the Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading 'Forward-looking statements' constitutes a qualification of the working capital statement set out in paragraph 11 of Part VI (Additional Information) of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update, or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

CONSEQUENCES OF A STANDARD LISTING

Applications will be made to the FCA and London Stock Exchange for the new Ordinary Shares (issued in connection with the Additional Fundraising Securities and the Financial PR Shares) to Standard Listing (pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings) and to trading on the Main Market of the London Stock Exchange.

The Existing Ordinary Shares are, and any new Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of *inter alia:*

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission.
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition did not require Shareholder consent.
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without specific prior approval of the Independent Directors.
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2.
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves false, misleading or deceptive.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

First announcement of the Company on the Fundraising	29 March 2023
Publication of this Document	7 September 2023
Issue of the Second Subscription Shares, the Financial PR Shares and Ordinary Shares pursuant to exercise of Fundraising Warrants (if any having been exercised on or prior to this date)	26 September 2023
Admission and commencement of dealings	8.00 a.m. on 27 September 2023
Crediting of new Ordinary Shares to be held in uncertificated form to CREST accounts	27 September 2023
Despatch of definitive share certificates (for the Second Subscription Shares and the Financial PR Shares) in certificated form by no later than	6 October 2023

All the times and dates in the above timetable is subject to change without further notice. All references to time are to the time in London, United Kingdom unless otherwise stated.

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	102,972,198
Issue price of Second Subscription Shares	17 pence per Ordinary Share
Total number of Second Subscription Shares	264,739
Issue price of Financial PR Shares	17 pence per Ordinary Share
Total number of Financial PR Shares	100,000
Enlarged Share Capital immediately following Admission	103,336,937
Percentage of Enlarged Share Capital represented by Second Subscription Shares and Financial PR Shares	0.35%
Exercise price of Fundraising Warranties	34 pence per Ordinary Share
Number of Broker Warrants issued as part of the Fundraising	326,352
Number of Placing Warrants issued pursuant to the Placing	8,158,824
Number of Subscription Warrants issued pursuant to the Subscription	441,176
Total number of Fundraising Warrants	8,926,352
Fully Diluted Share Capital (assuming the Fundraising Warrants having been exercised in full)	112,263,289
Percentage of Fully Diluted Share Capital represented by Fundraising Warrants	7.95%

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN……..	GB00BHNBDQ51
SEDOL…… …….	BHNBDQ5
TIDM……...	LSE: BSFA
	OTCQB: BSFAF

DIRECTORS, AGENTS AND ADVISERS

Directors	Min Yang *(Non-Executive Chairman)* Geoffrey Baker *(Executive Director)* Dennis Kian Jing Ow *(Non-Executive Director)* Dr Che Connon (Chief Executive Officer)
Company Secretary	Geoffrey Robert Baker
Registered Office of the Company	c/o Axiom Ince Limited Aldgate Tower 2 Leman Street London E1 8QN United Kingdom
Broker and Placing Agent	Shard Capital Partners LLP 23rd Floor, 20 Fenchurch St London EC3M 3BY United Kingdom
Legal Advisers to the Company as to English Law	Axiom Ince Limited Aldgate Tower 2 Leman Street London E1 8QN United Kingdom
Auditors to the Company	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London, E14 4HD

Registrar	Share Registrars Limited The Courtyard, 17 West Street Farnham Surrey GU9 7DR United Kingdom
Website	www.bsfenterprise.com

PART I
-
INFORMATION ON THE GROUP

1. INTRODUCTION

The Company was incorporated and registered in England and Wales on 5 September 2018 with the objective of creating value for its shareholders through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors. The Company's ordinary shares were admitted to trading on the Official List on 26 July 2019 when it raised £767,000 via a placing at 5 pence per ordinary share. On 16 May 2022, the Company completed its acquisition of 3DBT, which was the first acquisition of the Company and as such constituted a reverse takeover for the purposes of the Listing Rules 5.6.4. The Group's intention is to continue to grow through a combination of organic growth and, where possible, selective acquisitions.

2. FUNDRAISING

2.1 Background to and reasons for the Fundraising

As described in the announcements of the Company dated 29 March 2023, 12 April 2023 and 14 April 2023, the Company raised approximately £2.9 million by way of Fundraising, comprising the Placing of 16,317,648 Placing Shares and the Subscription of 882,352 Subscription Shares at the Exercise Price of 17 pence per share.

First tranche of Subscription and Placing Shares

The Subscription was structured in two tranches. The first tranche consisting of 617,613 Ordinary Shares were allotted and issued pursuant to the then Company's existing authorities, in addition to the Placing Shares, and were admitted to the standard segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 14 April 2023.

Additional Fundraising Securities and Financial PR Shares

The second tranche of Subscription consisting of 264,739 Second Subscription Shares, together with the 100,000 Financial PR Shares, will be allotted and issued following the publication of this Document. It should be noted that other than the Resolutions proposed to be passed at the General Meeting, no further resolutions are required to be passed by the shareholders in order to issue the Second Subscription Shares and the Financial PR Shares.

As part of the Fundraising,

(a) placees have been granted one warrant for every two Placing Shares purchased, being 8,158,824 Placing Warrants in aggregate;
(b) Subscribers have been granted one warrant for every two Subscription Shares subscribed for, being 441,176 Subscription Warrants in aggregate; and
(c) Shard Capital has been granted 326,352 Broker Warrants.

Each Placing Warrant, Subscription Warrant and Broker Warrant entitles the holder to subscribe for one Ordinary Share at the price of 34 pence per share at any time up and until the third anniversary of Admission. Ordinary Shares pursuant to exercise of any Fundraising Warrants will be allotted and issued following the publication of this Document. Other than the Resolutions proposed to be passed at the General Meeting, no further resolutions are required to be passed by the shareholders in order to issue Ordinary Shares upon exercise of any Fundraising Warrants.

2.2 Use of Proceeds

Given the rapid growth of 3DBT, the Company has applied the net proceeds from Placing and the first tranche of Subscription to provide the Group with working capital necessary to support its organic growth through:

(a) the continued development of the Company's cultivated meat fillets, aimed at demonstrating the effectiveness of its patented City-Mix™ technology which has a number of advantages over traditional media used in the production of cultivated meat;
(b) the ongoing expansion of 3DBT's City-Mix™ production capacity to support new business opportunities;

(c) serving new global target markets, including biotech companies, such as those working in gene therapy, stem cells and regenerative medicine; and life sciences companies;
(d) further development of 3DBT's lab-grown leather products; and
(e) the advancement of 3DBT's cornea proposition, finalising the process for full thickness cornea production.

The issue of the Second Subscription Shares and the Financial PR Shares is expected to raise gross proceeds of £62,006. In the event that the Fundraising Warrants are exercised in full, the Company will receive gross proceeds of £3,034,960. The total costs, charges and expenses payable by the Company in connection therefrom are estimated to be approximately £60,000 (excluding VAT). The net proceeds from the issue of the Second Subscription Shares, the Financial PR Shares and Ordinary Shares pursuant to exercise of any Fundraising Warrants are intended to be used for the Group's working capital to continue to support its organic growth as mentioned above.

2.3 Financial Impact

Had the issue of the Additional Fundraising Securities and the Financial PR Shares taken place as at the last balance sheet date, being 31 March 2023, the effect on the balance sheet would have been an increase in cash and cash equivalents of approximately £3.08 million.

3. HISTORY OF 3DBT AND BUSINESS MODEL

3.1. History

3DBT is a biotechnology company and originally a spin-out from the University of Newcastle upon Tyne (or Newcastle University). It was founded by Dr Che Connon and Dr Ricardo Gouveia and was incorporated in England & Wales as a private company on 8 November 2018. Professor Che Connon has over 20 years' experience in extracellular matrix biology and is currently a professor of tissue engineering at the University of Newcastle. He has successfully spun-out three biotechnology companies. Dr Ricardo Gouveia is a Harvest Research Fellow and has expertise in cell biology and biomaterials.

3DBT has developed a propriety platform technology termed "tissue templating" that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as "tissue engineering". Tissue templating technology is bio-inspired, i.e., its methodology has been learnt by careful study of how cells behave in their natural environs (principally undertaken at Newcastle University with UK government funding). This bio-inspired approach differs from traditional tissue engineering approaches as it harnesses the power of cells to grow and create the entire tissue and does not involve the use of synthetic scaffolds.

The intellectual property of 3DBT relates, in part, to the ways cells receive instructions from their external environment and the subsequent arrangement of these cells as well as the highly ordered extracellular material the same cells deposit. Together, these processes create a functional tissue structure resembling down to the nanoscopic level the tissue from which the original cells were taken, e.g., cornea, muscle or skin. During the research and development of these 3DBT tissue constructs, significant and unexpected discoveries were made in the form of soluble components that sped up the tissue templating process. Human tissue growth in nature can take months or years to fully form, but 3DBT has found potential ways to accelerate this in the lab using patented (application stage) soluble factors. The Board believes that these potent cell and tissue forming factors could be stand-alone products for 3DBT, acting as early revenue streams ahead of the longer-term plans for the 3DBT tissue constructs. Therefore, the City-Mix™ serum-free media and Etsyl™ active ingredient for future skin care product lines were created.

City-Mix™ is a plant-based environmentally-friendly direct replacement to animal-derived or synthetic proteins which are both expensive and commonly used in the culture of animal cells. 3DBT's City-Mix™ products offer a cost-effective animal-free alternative to animal serum for the expansion of important cell types. Etsyl™ is another supplement. However, it stimulates collagen production from cells and in the Board's opinion, holds great promise as an active ingredient in high-end skin care products.

3.2. 3DBT's intellectual property portfolio

3DBT has undertaken research and development activities to date that have resulted in three strands of intellectual property being developed, with each strand having a different sectoral focus, timeline to development and ultimately, revenue. 3DBT has filed patent applications in the following sectors:

3.2.1. **Serum-free media**: 3DBT's City-mix™ is a serum-free media for culturing muscle and fat cells (by way of an animal-free process) which can be used for lab-grown meat and leather production;

3.2.2. **Skin Care Products**: Lipopeptide Etsyl™ is a product that actively increases collagen production in human skin cells. It can be used as an active ingredient in cosmetic skin cream and other topical dermatological products;

3.2.3. **Tissue templating applications** (using a platform to grow different tissues with natural structure and function), including:

(a) Human skin substitutes: native-like human skin substitutes, for clinical and industrial applications;

(b) Substitute cornea: a potential corneal substitute which is made from human cells in Serum-Free Media. Its purpose is to function as a comparable and a direct replacement to human corneal donor tissue;

(c) Cultured meat: highly structured muscle tissue for use in the cultivated protein market produced through the cultivation of animal cells; and

(d) Lab-grown leather: lab-grown leather which is an alternative source of animal leather.

An overview of 3DBT's intellectual property was included at the sub-paragraphs headed "3DBT's intellectual property portfolio" of Part VII of the April 2022 Prospectus from pages 27 to 30 (save for the Material Transfer Agreement with Natural Pharmaceuticals Australia on page 29 which has ended), which are incorporated by reference into this Document, modified by any updates on the recent development of 3DBT disclosed under the sub-paragraph headed "IP and patents" and the paragraph headed "Business Overview and Strategy" below in this Part I (Information of the Group) of this Document.

IP and patents

Research activities to date have resulted in the following patents being filed in connection with 3DBT's tissue templating technology. The filed patents are in connection with the production of structured tissues, rates of collagen production and serum-free media supplements. Patents were also filed in connection with 3DBT's tissue templating technology for the fabrication of native-like human skin substitutes and clinical, cosmetic, and industrial applications. This technology allows for the defining of the size, shape, and/or composition of skin substitutes according to particular needs and specifications.

The applications previously filed by 3BDT as disclosed in Part VII of the April 2022 Prospectus have been published, details of which are set out below:

Country	*Application Number*	*Applicant*	*Title*	*Case Status*
International	PCT/GB2020/053190	3D Bio-Tissues Limited	Collagen Production	Published
International	PCT/GB2021/050209		Novel tissues and methods of making the same	Published
UK	GB2110036.7		3DBT Serum Free Media (Meat)	Published
UK	GB2110035.9		3DBT Serum Free Media (Cornea)	Published

Furthermore, 3DBT has filed additional applications for the following patents which are pending and which are integral to the business:

Country	*Application Number*	*Applicant*	*Title*	*Case Status*	*Remarks*
Australia	2020399263	3D Bio-Tissues Limited	Collagen Production	Pending	Early in prosecution - national phase entered in June 2022
Canada	3163511		Collagen Production	Pending	
China	2020800965446		Collagen Production	Pending	
Europe	20828092.5		Collagen Production	Pending	
Israel	293696		Collagen Production	Pending	

Japan	2022-535958		Collagen Production	Pending	
USA	17/782,948		Collagen Production	Pending	
Canada	3,163,956	3D Bio-Tissues Limited	Novel tissues and methods of making the same	Pending	Early in prosecution - national phase entered in June 2022
China	2021800078837		Novel tissues and methods of making the same	Pending	
Europe	21703537.7		Novel tissues and methods of making the same	Pending	
USA	17/759,786		Novel tissues and methods of making the same	Pending	
International	PCT/GB2022/051811	3D Bio-Tissues Limited	3DBT Serum Free Media (Cornea)	Pending	National phase deadline - Jan 2024
International	PCT/GB2022/051808	3D Bio-Tissues Limited	3DBT Serum Free Media (Meat)	Pending	National phase deadline - Jan 2024

Patents generally have a 20-year life and extending protection through additional filings may provide a further potential extension.

3.3. Business Model

3DBT's business model has the objective to develop intellectual property around each of the above applications, and to then licence out the patent-protected intellectual property to manufacturers, wholesalers and distributers of the end products. 3DBT currently manufactures product for serum-free media and an active ingredient for skin care products. With regards to the tissue templating applications, 3DBT will not manufacture any of the products itself, thereby intending to keep its capital requirements to a minimum and remove associated manufacturing, production, distribution and retail to risks from its business model.

Since its acquisition of 3DBT in May 2022, the Company has been focusing on commercialisation, selling two main products: (i) CityMix, a media supplement for cell growth both in cultivated meat and pharmaceutical application, and (ii) Etsyl™, an additive to skin cream in the cosmetics industry. The Group has been seeking agreements with different commercial parties for the above applications. Skin and corneal products would likely be limited by their applications whereas leather and meat products would be limited by geographic location. The Board believes that the reason is that skin and corneas, as medical devices, would play into large international medical device companies but could also be used for different clinical indications. Cultured meat and leather are expected to be sought after by smaller companies with limited geographic reach, but are likely to have the same application i.e. food or material to manufacture.

4. BUSINESS OVERVIEW AND STRATEGY

Since the Company's acquisition of 3DBT, significant progress has been made towards the Company's strategic objectives, i.e. creating value for its shareholders through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors. 3DBT has been growing rapidly as a pioneering UK-based clinical and cellular agriculture company. It has developed 2 products in serum-free media and skin care plus a proprietary platform technology termed "tissue templating" that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as "tissue engineering". Tissue templating technology is bio-inspired, i.e. its methodology has been learnt by careful study of how cells behave in their natural environs. Further details of the recent development of 3DBT are set out below:

Successful Cultivated Meat Test at a Technical Event

3DBT has successfully produced two full-scale fillets of cultivated pork, as well as a cultivated pork strip, which were tested at a technical event on 25 May 2023. The cultivated pork fillets each measured 5cm in diameter, 3cm in height,

and circa 60g in weight, making them similar in size to traditional 2-ounce tenderloin steaks. The cultivated pork strip measured circa 30cm in length and 1cm in diameter, demonstrating the effectiveness of the Company's intellectual property in being applied to produce meat as a consumer-ready, 'pre-sliced' form for cooking purposes.

The meat was cooked and presented formally by a trained, independent chef, utilising an array of cooking methods. The chef's involvement was key to demonstrating that cultivated meat could be handled and cooked in the same way as traditional meat. The study participants that tasted the cultivated meat provided very positive feedback in terms of its taste and texture.

City-Mix™ Commercial Progress

The Company successfully started to implement its go-to market strategy in order to progress a number of commercial opportunities and help bring its flagship City-Mix™ products to market. 3DBT's City-Mix™ is a patented non-toxic culture media supplement that acts as an effective "cell booster." It is composed of a specific formulation that facilitates a process called macromolecular crowding which has a number of advantages over traditional media used in the production of cultivated meat. These include higher production yields; the need for fewer expensive supplements and the elimination of animal-derived serum, such that no animals suffer in the production process. Additionally, City-Mix™ removes the need for conventional plant-based scaffolds, blends and fillers, as have been universally adopted by the industry to date to ensure structural integrity of cultivated tissue products.

3DBT has engaged with over 70 cellular agriculture and biotech companies, 26 of which have progressed to new business opportunities. From these 26 business opportunities, 18 product evaluations are underway with a view to incorporating City-Mix™ into cultured media formulations. A further three companies have completed successful evaluations and began purchasing the product in April / May 2023 with an additional cultured meat company including City-Mix™ in their production media formulation but yet to purchase.

As well as cellular agriculture companies, 3DBT has progressed two other key target markets. These include biotech companies, such as those working in gene therapy, stem cells and regenerative medicine; and life sciences companies and academia, which research the above disciplines. Two product evaluations are currently underway with a view to creating efficiencies in serum free media formulations for stem cell applications.

In March 2023, 3DBT entered into direct sales agreements with two lab-grown meat companies and one biotech company. Although these are initial sales and revenues which are expected to be relatively small at the early stage, they mark an important milestone for the Group providing an excellent reference while highlighting the quality of its product.

The Company has partnered with Benzol - a world leader in the science distribution sector - to help commercialise and act as a distributor of City-Mix™ across Germany. Biozol is the leading distributor for some of the leading global pharmaceutical companies, engaging with 14,000 companies across the industry. This partnership forms part of the Company's strategy to use an indirect sales model for the biotech and life sciences markets and partner with appropriate distributors across Europe and the US.

3DBT has also engaged directly with one of the leading global suppliers to pharmaceutical companies. The Fortune 500 company is a world leader in providing solutions for cellular analysis and synthetic biology. The Company has currently purchased several vials of City-Mix™ for evaluation to be used in its media formulation and help reduce costs.

Meanwhile, one of the world's leading stem cell companies, which specialises in converting stem cells into fat tissue, is also evaluating the use of City-Mix™ in its production process to help increase efficacy and reduce costs. If successful, the partnership will provide a significant opportunity for scalable volume production of City-Mix™.

In order to be ready to serve these opportunities, the Company has now more than doubled its lab production space to 2,400 sq. ft and validated its City-Mix™ production and quality control processes. Current production capacity is 2,500 litres per year, equivalent to 600,000 litres of end product in the diluted form in which it is used, and 3DBT will continue to scale production appropriately.

Sales Channels

3DBT plans to roll-out a web-based sales channel for City-Mix™ in the coming months to facilitate an e-commerce route to market. This is an additional approach to penetrating both cultivated meat and biopharma markets and will include links to suppliers, FAQs, companion documentation and datasheets. The Company also intends to open an office in Hong Kong to capture the huge emerging opportunity in China.

In addition, 3DBT has made positive progress in building its indirect sales network, which extends the reach for biotech and life sciences markets, with the Company securing its first distribution partner, Abacus dx., which is owned by Diploma PLC and covers Australia, New Zealand and Fiji. 3DBT has also signed BIOZOL Diagnostica Vertrieb GmbH as a European distribution partner in the German speaking regions of Europe namely, Germany, Austria and Switzerland, which will further expand its geographic reach.

Lab-grown Leather Products Progress

Following the successful expansion of its laboratory and incubator capacity, 3DBT has bio-engineered samples of animal skin tissue, measuring up to 10 by 10 cm in size and between 0.5 mm to 1 mm in thickness, being 100% animal tissue. The production of tissues with such thickness represents an important milestone in the industry and the progress being made is testament to the accumulative knowledge being secured by the team as it successfully advances its tissue engineering activities. Various properties of the samples will be analysed to evaluate their potential as a substitute starting material for traditional leather products.

In order to meet this opportunity, the Company has engaged with a number of companies within the leather industry in the UK and abroad regarding potential Proof of Concept engagements to establish the suitability of the skin product as a sustainable, ethical alternative to traditional leather goods. This has led to 3DBT signing its first contract with a leather company for them to test and develop lab-grown animal skin for leather production in the first half of the year of 2023. Once suitability is established, the Company will seek to develop plans to scale-up production of 3DBT animal skin products.

Innovation Award Win

3DBT was voted 'University Spinout of the Year' at the North East Innovation Awards ceremony, a competition organised by the Innovation SuperNetwork on 10 May 2023. The award recognises companies spun out of universities that are making an impact in terms of innovation, ground-breaking research or furthering a specific sector or technology. 3DBT was recognised for its lab-grown animal tissue products, which were described as an inspired, transformative innovation with world-leading levels of functionality.

Admittance to trading on OTCQB

The Company's Ordinary Shares were admitted to trading on the OTCQB Venture Market in the United States on 24 May 2023 under the symbol BSFAF, providing access to one of the world's largest investment markets, and thereby creating the potential for greater liquidity in the Company's shares.

To maximise the benefits, the Company undertook a US investor roadshow between 26 June 2023 and 30 June 2023, and has appointed a US agency to manage its Investor Relations in the region. In addition, the Company attended the Future Food Tech Summit in New York on 27 June 2023 and 28 June 2023 as part of its strategy to raise its profile amongst prospective partners and investors. The initial response from US investors has been positive.

Outlook and Strategy

Technical milestones have included the Group producing the UK's first 100% cultivated steak, an enormous step forward for its industry, as well as skin products thick enough to be used to make leather goods. Commercial progress has been demonstrated through the numerous partnerships and proof-of-concepts as well as the signing of the Group's first contracts, while expanding its sales channels.

The Board continues to evaluate potential acquisition opportunities in line with the Company's strategy to acquire a suite of technologies that underpins the development of tissue templating for corneas, meat and leather. To date, several opportunities have been identified and internal assessment is progressing.

Activity has continued apace and the Company has no intention of slowing, given the availability of many opportunities and the huge global potential for its innovative technology. The Group has a strong balance sheet which will support its well-defined growth strategy. Save as disclosed in this Document, (a) there has been no significant change in the financial performance of the Group since 31 March 2023, the date to which the Group's last unaudited financial information were published; and (b) there are not any known trends, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospect for the financial year ending 30 September 2023.

5. REGULATORY ENVIRONMENT

Biotechnology and therapeutic programmes are subject to stringent regulatory oversight by various government agencies and ethics committees, with the key regulatory focus areas being safety and efficacy. Clinical trials may be suspended or abandoned entirely in the event that regulatory agencies consider that continuation of these trials could expose participants to undue risks. Before obtaining regulatory approval of a product for a target indication, substantial evidence must be gathered in controlled clinical trials that the product candidate is safe and effective for use for that target indication. Similar approvals must be achieved from the relevant regulatory authorities in each country in which the product may be made available.

The Company is not aware of any governmental, economic, fiscal, monetary or political policies or factors that have materially affected the Group's business, and the Directors are not aware of any that could do so in the immediate future. As the Group is currently selling serum free media and collagen stimulating molecules to add to a final product, it is not currently subject to any regulatory requirements or controls. While the Group provides its products to third party businesses, the Directors anticipate that the Group's customers on production of the various products will be subject to certain regulatory controls in the relevant jurisdictions.

PART II
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OPERATING AND FINANCIAL REVIEW OF THE GROUP

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Company's financial information for the audited periods from 1 October 2019 to 30 September 2022 and the unaudited interim period from 1 October 2022 to 31 March 2023, which are incorporated by reference in Part III (Historical Financial Information) of this Document.

The following discussion should be read in conjunction with the other information in this Prospectus. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward looking statements contained on pages 18 to 19 of this Document. The key risks and uncertainties, include, but are not limited to those described in the section headed "Risk Factors" on pages 11 to 16 of this Document.

Overview
The Company was listed on the standard segment of the London Stock Exchange 's Main Market for listed securities on 26 July 2019 as a special purpose acquisition company to undertake one or more acquisitions of a company or businesses in the biotechnology sector. As part of the listing on 26 July 2019, the Company undertook a fundraising of approximately £497,000, after expenses.

The Company completed the acquisition of 3DBT in May 2022. 3DBT is a biotechnology spin out from Newcastle University founded by Dr Che Connon and Dr Ricardo Gouveia. The focus of its research and product development is producing biological tissue material, such as meat and skin, for clinical and consumer user. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye.

Statements of comprehensive income
The Company's audited statements of comprehensive income for each of the years ended 30 September 2020 and 30 September 2021, the Group's audited consolidated statement of comprehensive income for the year ended 30 September 2022 as well as the Group's unaudited consolidated statement of comprehensive income for the six months ended 31 March 2023 are stated below:

	Six months ended 31 March 2023 ***(Unaudited)***	**Year ended 30 September 2022** ***(Audited)***	**Year ended 30 September 2021** ***(Audited)***	**Year ended 30 September 2020** ***(Audited)***
	£	**£**	**£**	**£**
Other income	-	-	52,344	-
Grant income	84,926	-	-	-
Administrative expenses	(728,435)	(927,322)	(110,669)	(93,845)
Finance expenses	(5,550)	(2,110)	-	-
Loss before taxation	(649,059)	(929,432)	(58,325)	(93,845)
Taxation	(7,147)	(607)	-	-
Loss after taxation	(656,206)	(930,039)	(58,325)	(93,845)
Total comprehensive loss	(656,206)	(930,039)	(58,325)	(93,845)

Statements of financial position
The Company's audited statements of financial position as at 30 September 2020 and 30 September 2021, the Group's audited consolidated statement of financial position as at 30 September 2022 as well as the Group's unaudited consolidated statement of financial position as at 31 March 2023 are summarised below:

	As at 31 March 2023 ***(Unaudited)***	**As at 30 September 2022** ***(Audited)***	**As at 30 September 2021** ***(Audited)***	**As at 30 September 2020** ***(Audited)***
	£	**£**	**£**	**£**
Total assets	6,227,948	4,032,434	401,446	455,398
Total equity	5,641,810	3,582,962	364,816	423,141

Total liabilities	586,138	449,472	36,630	32,257

Statements of Cash flows

The Company's audited statements of cash flows for each of the years ended 30 September 2020 and 30 September 2021, the Group's audited consolidated statement of cash flows for the year ended 30 September 2022 as well as the Group's unaudited consolidated statement of cash flows for the six months ended 31 March 2023 are stated below:

	Six months ended 31 March 2023 *(Unaudited)*	**Year ended 30 September 2022 *(Audited)***	**Year ended 30 September 2021 *(Audited)***	**Year ended 30 September 2020 *(Audited)***
	£	**£**	**£**	**£**
Net cash used in operating activities	(499,084)	(667,239)	(85,193)	(107,141)
Net cash used in or generated from investing activities	(63,060)	1,750	-	-
Net cash used in or generated from financing activities	(150,934)	1,367,150	-	-
Cash and cash equivalents at beginning of the period	1,061,529	359,868	445,061	552,202
Cash and cash equivalents at end of the period	348,451	1,061,529	359,868	445,061

Employees

The total number of persons employed by the Company as at 30 September 2020, 30 September 2021, 30 September 2022 and 31 March 2023 is set out below:

	31 March 2023 (*Unaudited*)	30 September 2022 (*Audited*)	30 September 2021 (*Audited*)	30 September 2020 (*Audited*)
Total number of employees	9	8	3	2

As at the Latest Practicable Date, the Group employed approximately 9 persons (including the Directors).

Events subsequent to 31 March 2023

On 29 March 2023, the Company raised funds of approximately £2.9 million by way of placing of the Placing Shares at a price of 17 pence per share and additionally, the subscription of Subscription Shares by the Subscribers at the Issue Price. On 14 April 2023, the Placing Shares and 617,613 new Ordinary Shares as the first tranche of Subscription were admitted to listing on the Official List (standard listing segment) and to trading on the London Stock Exchange's main market for listed securities, following which the total number of Ordinary Shares in issue was 102,972,198.

On 24 May 2023, the Company's Ordinary Shares were admitted to trading on the OTCQB Venture Market in the United States under the symbol BSFAF.

On 23 June 2023, BSF Enterprise (Hong Kong) Ltd, a limited liability company, was incorporated in Hong Kong as a wholly-owned subsidiary of the Company. On the same day, the Company opened a new office in Hong Kong.

Other than as stated above, there has been no material change to the Group's capitalisation since 31 March 2023.

PART III
-
HISTORICAL FINANCIAL INFORMATION

The following audited historical financial information of the Group has been incorporated by reference:

Audited historical financial information of the Group for the year ended 30 September 2022

The Group's audited historical financial information for the year ended 30 September 2022 can be viewed on the Company's website at:

https://bsfenterprise.com/wp-content/uploads/2023/02/BSF-2022-Financial-statements-310123.pdf

The audited historical financial information available includes the following:

- Company information (page 2);
- Chairman's statement (page 4)
- Chief Executive's report (page 5);
- Strategic report (page 8);
- Directors' report (page 12);
- Directors' remuneration report (page 27);
- Directors' responsibilities (page 31);
- Independent auditor's report (page 33);
- Consolidated statement of comprehensive income (page 40);
- Consolidated statement of financial position (page 41);
- Consolidated statement of changes in equity (page 42);
- Consolidated statement of cash flows (page 43);
- Notes to the consolidated financial statements (page 44);
- Company statement of financial position (page 74);
- Company statement of changes in equity (page 75); and
- Notes to the Company financial statements (page 76).

Audited historical financial information of the Company for the year ended 30 September 2021

The Company's audited historical financial information for the year ended 30 September 2021 can be viewed on the Company's website at:
https://bsfenterprise.com/wp-content/uploads/2022/06/Annual-Report-and-Financial-Statements.30.09.21pdf.pdf

The audited historical financial information available includes the following:

- Chairman's statement (page 1)
- Board of directors (page 2);
- Strategic report (page 3);
- Directors' report (page 8);
- Directors' remuneration report (page 14);
- Directors' responsibilities (page 17);
- Independent auditor's report (page 19);
- Statement of comprehensive income (page 24);
- Statement of financial position (page 25);
- Statement of changes in equity (page 26);
- Statement of cash flows (page 27); and
- Notes to the financial statements (page 28).

Audited historical financial information of the Company for the year ended 30 September 2020

The Company's audited historical financial information for the year ended 30 September 2020 can be viewed on the Company's website at:
https://bsfenterprise.com/wp-content/uploads/2022/06/Annual-Report-and-Financial-Statements-for-the-period-ended-30-September-2020.pdf

The audited historical financial information available includes the following:

- Chairman's statement (page 1)
- Board of directors (page 2);
- Strategic report (page 3);

- Directors' report (page 7);
- Directors' remuneration report (page 12);
- Directors' responsibilities (page 15);
- Independent auditor's report (page 17);
- Statement of comprehensive income (page 21);
- Statement of financial position (page 22);
- Statement of changes in equity (page 23);
- Statement of cash flows (page 24); and
- Notes to the financial statements (page 25).

Audited historical financial information of 3DBT for the year ended 30 November 2020

Details of 3DBT's audited historical financial information for the year ended 30 November 2020 were included at Part IX (Section C) of the April 2022 Prospectus from pages 54 to 73, all of which are incorporated by reference into this Document.

The audited historical financial information available includes the following:

- Statement of comprehensive income (page 54);
- Statement of financial position (page 55);
- Statement of changes in shareholders' equity (page 56);
- Statement of cash flows (page 57); and
- Notes to the 3DBT financial information (pages 58 to 73).

Unaudited historical financial information of the Group for the six months ended 31 March 2023

The Group's unaudited historical financial information for the six months ended 31 March 2023 can be viewed on the Company's website at: https://bsfenterprise.com/wp-content/uploads/2023/06/230629-BSF-Enterprise-Plc-Interim-Financial-Statements-B.pdf

The unaudited historical financial information available includes the following:

- Statement of directors' responsibilities in respect of the interim results (page 7);
- Statement comprehensive income (page 8);
- Statement of financial position (page 9);
- Statement of changes in equity (page 10);
- Statement of cash flows (page 11); and
- Notes to the interim financial statements (page 12).

The independent auditors' reports in respect of the financial statements of the Company/Group for the three years ended 30 September 2022 are unqualified. However, the independent auditors' audit report on the Group's financial statements for the year ended 30 September 2022 draws attention to a material uncertainty relating to going concern, which is extracted as follows and should be read in conjunction with the Group's financial statements for the year ended 30 September 2022, and taking into account the fact that the material uncertainty was raised prior to the Placing and first tranche of Subscription on 14 April 2023, after which it has been addressed in full:

"***Material uncertainty related to going concern***

We draw attention to note 2(d) in the financial statements, which indicates that the group's and the parent company's ability to continue as a going concern is dependent on the ability to secure additional funding through financing arrangements or the issue of equity. As stated in note 2(d) whilst the Directors are confident of raising sufficient funds in the timeframes required, these events or conditions, along with the other matters as set forth in note 2(d), indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- *Challenging the directors' forecasts prepared to assess the group's and parent company's ability to meet its financial obligations as they fall due for a period of at least 12 months from the dates of approval of the financial statements. We have assessed the reasonableness of the forecasts costs based on comparing them to previous years, current year management accounts and supporting evidence for certain costs. We have also considered the impact of sensitising the forecasted cash flows by increasing the estimated costs by 20% to reflect the risk of additional or unexpected costs being incurred. The forecasts and related sensitivities demonstrated that the group*

and parent company will require additional funding during first half of 2023 in order to meet its liabilities as and when they fall due.

- *As disclosed in note 2(d), the group's cash position shows a balance of £1,061,529 as at 30 September 2022. The group's cost base has increased as a result of the acquisition of 3D Bio-Tissues Limited, due to the lack of revenue streams and increased cash burn rate the group and parent company are dependent on raising funds in the first half of 2023. We note that the group have successfully raised funds from issuing equity in the past but at the date of this report there are no legally binding agreements in place to cover a funding deficit in these scenarios.*

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report."

PART IV.
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DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. DIRECTORS AND SENIOR MANAGEMENT

1.1 Board of Directors

The Board currently comprises four Directors, the names and positions of whom are set out in the table below:

Name	**Position**
Min Yang	*Non-Executive Chairman*
Geoffrey Robert Baker	*Executive Director*
Dennis Kian Jing Ow	*Non-Executive Director*
Dr Che Connon	*Chief Executive Officer*

The business address of each of the Directors is the registered office of the Company. Details of each Directors are set out below.

Non-Executive Chairman

Min Yang (age 56), Non-Executive Chairman

Ms. Yang is an entrepreneur with over 30 years of experience in international business. In particular, Ms Yang's experience lies in the identification, acceleration and realisation of investments across a range of industries including but not limited to technology, property, and resources. She has commercialised numerous innovations in the telecommunications industry and built an Australasian telecommunications delivery company between China and Australia. Furthermore, she has led the development, marketing and commercialisation of a high-performance engine technology now being developed in China as an auxiliary power unit for electric engines. Ms Yang is currently the Executive Chairman of ASF Group Ltd (ASX: AFA) and Non-Executive Chairman of ActivEX Limited (ASX: AIV), Rey Resources Limited (ASX: REY) and Non-Executive Director of Key Petroleum Limited (ASX: KEY).

Executive Director

Geoffrey Robert Baker (age 67), Executive Director

Mr Baker is a qualified lawyer in Australia and Hong Kong with a Commerce degree (Accounting and Financial Management), a Law degree and Master of Business Administration (MBA). Mr Baker has extensive corporate and commercial legal and property expertise developed over 40 years of practising law and representing companies in Australia, China, Hong Kong, Japan and recently the UK and Europe.

Mr Baker also co-authored a number of books including the critically acclaimed book "Think Like Chinese" first released in June 2008 (Federation Press, 2008). Mr Baker has commercialised a number of innovations including bio-medical apparatus for sleep-apnoea as well as high performance engine technology now being developed in China as an auxiliary power unit for electric engines. He is also a director of Redstrike Group Ltd, a sports marketing company in the UK, which promotes and markets various sports events and activities and sports related technologies world-wide. Mr Baker is currently also the Non-Executive Director of ASF Group Ltd (ASX: AFA), Rey Resources Limited (ASX: REY), ActivEX Limited (ASX: AIV) and Key Petroleum Limited (ASX: KEY).

Non-Executive Director

Dennis Kian Jing Ow (age 57), Non-Executive Director

Dennis Ow has been an experienced corporate finance practitioner in the Asia market since 2003. He is a Sponsor Principal regulated under the Hong Kong SFC (Securities & Futures Commission) and is currently the Managing Director of FDB Financial Group Ltd based in Hong Kong and is responsible for its Asian Corporate Finance business. He was formerly the Head of numerous Investment Banking Division in Hong Kong including SinoPac Asia Securities Limited, Ping An of China Securities, South China Financial Holdings Limited and Guolian Securities International.

Mr. Ow also worked as the Senior Business Manager of Asia Pacific for the London Stock Exchange for over 2 years in which time he successfully brought numerous companies from Southeast Asia to AIM and two Main Market listings from Indonesia and the Philippines. Before joining the London Stock Exchange, Mr. Ow worked for over 5 years for an entity under a public listed American company called First Data Corporation specialising in global credit cards processing and money transfer, where he was responsible for their operations and business development for Greater China. Mr. Ow holds a Postgraduate Diploma in Management from the University of Technology, Sydney.

Executive Director

Dr Che John Connon (age 51), Executive Director

Professor Connon is Director of Business Development for the Faculty of Medical Sciences, Newcastle University. He has led an academic research team that seeks to engineer functional replacement tissues using a cell derived, bio-inspired approach. He was the first to 3d bio-print a human cornea and understand the bio-mechanical properties of the corneal stem cell niche. Professor Connon has received continuous UK government research funding since 2007 and has published over 100 papers in international journals and has edited several books in regenerative medicine, stem cell bioprocessing and hydrogels in tissue engineering.

Professor Connon has embraced academic entrepreneurial activities and has successfully founded (and remains a Director of) three Bio-tech spin-outs from Newcastle University:

(a) Atelerix Ltd a company that supplies hydrogels for the storage and shipment of cells at controlled room temperature for clinical and scientific purposes.

(b) 3D Bio-Tissues Ltd has developed a powerful platform that allows for the production of structured tissues.

(c) CellulaREvolution Ltd supplies technologies to assist in the manufacture of adherent cells for biotechnology needs.

1.2 Directors' declarations and confirmations

1.2.1. None of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;

(b) has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his asset;

(c) has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;

(d) has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;

(e) has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or

(d) has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years from the date of this Document.

1.2.2. There is no family relationship between any of the Directors.

1.2.3. Save as disclosed in this Document, none of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

2. SENIOR MANAGEMENT

2.1 Senior Management

The following senior management members have also been engaged in the day-to-day management of the Company's business.

Chief Scientific Officer

Ricardo Gouveia (age 42), Chief Scientific Officer

Ricardo Gouveia is a scientist with expertise in Biochemistry, Biotechnology and Bioengineering. With almost 20 years of research experience in stem cell biology and tissue biofabrication, a considerable publication record, and recipient of several accolades, his work represents the foundation of many of 3DBT's proprietary technologies. As an entrepreneur, he is interested in building strategic research and development partnerships to accelerate the commercialisation of new healthcare, food, and biotech products and processes.

Chief Financial Officer

Graham Duncan (age 59), Chief Financial Officer

Graham Duncan is a Chartered Accountant with over 20 years of capital markets experience. He holds a Corporate Finance Diploma issued by the ICAEW and has specialised in advising UK-listed companies.

3. CORPORATE GOVERNANCE

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Upon Admission of the new Ordinary Shares, the Board will continue to comprise four Directors, two being Executive Directors and two being Non-Executive Directors, which reflects a blend of different experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will continue to have only one independent non-executive director being Mr Dennis Ow. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making. The Company will appraise the structure of the Board on an ongoing basis.

The Non-Executive Chairman is primarily responsible for the working of the Board and for assessing the individual contributions of members from the Board to ensure that:

(a) their contribution is measurable, timely, relevant and effective;

(b) they commit sufficient time to the business to fulfill their statutory and fiduciary duties;

(c) where relevant, they maintain their independence;

(d) they function collectively in a coherent and productive manner; and

(e) they receive appropriate training to stay up to date and improve performance.

The Board intends to meet regularly to review, formulate and approve the Group's strategy, budgets, and corporate actions and oversee the Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company will continue to review its compliance with the recommendations of the QCA Code and report in its annual report and accounts and on its website where it complies and explain where it does not comply.

3.1 Audit Committee

The Audit Committee has the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Group's external auditors. The Audit Committee comprises Dennis Ow (as chairman) and Min Yang.

3.2 Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Director, Chairman of the Board and senior management of the Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee meets as and when necessary, but at least twice each year. In exercising this role, the Directors have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The Remuneration Committee comprise Geoff Baker (as chairman) and Min Yang.

3.3 Nomination Committee

The Nomination Committee leads the process for board appointments and makes recommendations to the Board. The Nomination Committee evaluates the balance of skills, experience, independence and knowledge on the board

and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee meets as and when necessary, but at least twice each year. The Nomination Committee comprises Geoff Baker (as chairman) and Dennis Ow.

3.4 Share Dealing Policy

The Company has adopted a share dealing policy, in conformity with the requirements of the Listing Rules and the Market Abuse Regulation, regulating trading and confidentiality of inside information for persons discharging managerial responsibility ("**PDMRs**") and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on the Official List. The Company intends to take all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of its share dealing policy.

3.5 Dividend Policy

The primary purpose of the Fundraising was to provide the Group with growth capital to fund and accelerate the continued expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

3.6 General Meeting

At the General Meeting, resolutions will be proposed for the allotment and issue of new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares as follows:

(a) An ordinary resolution will be proposed to grant authority to the Directors to allot and issue shares in the Company and to grant rights to subscribe for or to convert any security into shares for the purposes of Section 551 of the Companies Act up to a maximum aggregate nominal amount of £398,759, calculated as follows:

(i) £295,422 in respect of 29,542,200 new Ordinary Shares in the Company in connection with the Additional Fundraising Securities and the Financial PR Shares;

(ii) £103,337 in respect of up to 10,333,700 new Ordinary Shares in the Company for such other general purposes as the Directors consider necessary or appropriate.

This authority shall, unless renewed, revoked or varied by the Company, expire on the earlier of (i) 12 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company.

(b) A special resolution will be proposed to disapply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Companies Act, authorising the Directors to issue the Additional Fundraising Securities and Financial PR Shares as continuing authority, and otherwise in respect of equity securities up to an aggregate nominal amount of £398,759 for cash on a non-pre-emptive basis (there being no current intention to use the further authority). This authority shall expire on the earlier of (i) 12 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company.

PART V
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TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

(a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
(b) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
(c) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

(a) Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £1,000 per annum dividend tax allowance. Dividend receipts in excess of £1,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

(b) Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, increasing to 20% for upper rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 25% for profits in excess of £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies

pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

(c) Further information for Shareholders subject to UK income tax and capital gains tax "Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

2. Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of new Ordinary Shares in connection with the Additional Fundraising Securities and Financial PR Shares.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART VI
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ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company and the Directors, whose names and functions appear in the section headed "Directors, Agents and Advisers" of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. THE COMPANY

2.1. The Company was incorporated and registered in England and Wales on 5 September 2018 with registration number 11554014 as a public company limited by shares under the name BSF Enterprise Plc. The Company has not changed its name since incorporation. The Company's legal entity identifier ("**LEI**") is 2138007PJT69H8FYLC06.

2.2. The Company is domiciled in the United Kingdom. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales.

2.3. The Company's registered office and principal place of business / operations is at c/o Ince & Co., Aldgate Tower, 2 Leman Street, London, England, E1 8QN. The Company's telephone number is +44 (0)20 7481 0010. The Company's website is https://www.bsfenterprise.com. Information that is on the Company's website does not form part of this Document unless that information is incorporated by reference to this Document.

2.4. The Company obtained its trading certificate pursuant to section 761 of the Companies Act on 16 January 2019.

3. SUBSIDIARY

3.1. The Company has a major, direct and wholly-owned subsidiary, 3DBT, which was incorporated and registered in England and Wales on 8 November 2018 with registration number 11666403 as a private company limited by shares under the name of 3D Bio-Tissues Limited. Its registered office address is at the Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX.

3.2. 3DBT is a biotechnology start-up and spin-out from the University of Newcastle founded by Dr Che Connon and Dr Ricardo Gouveia. It is a UK-based clinical and cellular agriculture company, with the focus of research and product development on producing biological tissue material, such as meat and skin, for clinical and consumer use. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eyes.

3.3. BSF Enterprise (Hong Kong) Limited is also a subsidiary of the Company, which was incorporated and registered in Hong Kong on 23 June 2023 with registration number 3291904 as a limited company. Its registered office address is at 11/F., Times Tower, 391-407 Jaffe Road, Causeway Bay, Hong Kong.

4. SHARE CAPITAL

4.1. Details of the share capital history of the Company were included at (i) paragraphs 2.5 to 2.9 of Part XIII of the April 2022 Prospectus on page 93, (ii) Note 17 to the audited financial statements of the Company for the year ended 30 September 2022 from pages 67 to 68, and (iii) Note 14 to the unaudited financial statements of the Company for the period ended 31 March 2023 from pages 21 to 23, all of which are incorporated by reference into this Document.

4.2. Between the date of publication of the unaudited financial statements of the Company for the period ended 31 March 2023 and the Latest Practicable Date, the following Ordinary Shares were issued as fully paid:

4.2.1. on 14 April 2023, the Company issued 16,317,648 Ordinary Shares in connection with the Placing; and
4.2.2. on 14 April 2023, the Company issued 617,613 Ordinary Shares as the first tranche of Subscription.

4.3. As at the date of this Document, the issued share capital of the Company is as follows:

Number of Ordinary Shares issued and credited as fully paid	*Aggregate nominal value*
102,972,198	£1,029,721.98

Authorities to allot shares and disapply pre-emption rights

4.4. Pursuant to the resolutions passed at the 2023 AGM,

4.4.1. the Directors were authorised in accordance with section 551 of the Companies Act to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company ("**Relevant Securities**") up to a maximum aggregate nominal amount of £286,789 provided that such authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing such resolution, save that the Company may before such expiry make an offer or agreement which would or might require the Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred had not expired; and

4.4.2. the Directors were empowered pursuant to section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority given by the resolution referred to in paragraph 4.4.1 as if section 561(1) of the Companies Act did not apply to any such allotment provided that such power shall be limited to:

(a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment (otherwise than pursuant to sub-paragraph 4.4.2 (a) above) of equity securities up to an aggregate nominal amount of £172,073,

provided that the power or authority detailed in paragraphs 4.4.2(a) and 4.4.2(b) above, shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing such resolution, save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer of agreement as if the power conferred hereby has not expired.

4.5. The allotment and issue of new Ordinary Shares in connection with the Additional Fundraising Securities and the Financial PR Shares shall be made in accordance with the Resolutions proposed to be passed at the General Meeting (in addition to the resolutions passed at the 2023 AGM) as follows:

4.5.1 to grant the Directors the authority to allot and issue shares in the Company and to grant rights to subscribe for or to convert any security into such shares for the purposes of Section 551 of the Companies Act up to a maximum aggregate nominal amount of £398,759, calculated as follows:

(a) £295,422 in respect of 29,542,200 new Ordinary Shares in the Company in connection with the Additional Fundraising Securities and the Financial PR Shares;

(b) £103,337 in respect of up to 10,333,700 new Ordinary Shares in the Company for such other general purposes as the Directors consider necessary or appropriate;

4.5.2 to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Companies Act, authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £398,759 for cash on a non-pre-emptive basis pursuant to the authorities conferred by paragraph 4.5.1 above. Such authority will expire on the earlier of (i) 12 months from the date of the General Meeting and (ii) the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry date make an offer or agreement

which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuant of such offer of agreement as if the power conferred had not expired.

4.6. The provisions of section 561 of the Companies Act confer on shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash. Subject to certain limited exceptions, unless the approval of shareholders is obtained at a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders on a *pro rata* basis.

Information on the Ordinary Shares

4.7. The Ordinary Shares are in registered form and are capable of being held in uncertificated form. In the case of Ordinary Shares held in uncertified form, the Articles of Association permit the holding of Ordinary Shares under CREST. The Company has applied to Euroclear for the new Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so.

4.8. The International Securities Identification Number ("**ISIN**") of the Ordinary Shares is GB00BHNBDQ51, and the Stock Exchange Daily Official List ("**SEDOL**") number is BHNBDQ5.

4.9. The Existing Ordinary Shares are, and the new Ordinary Shares to be allotted and issued in connection with the Additional Fundraising Securities and the Financial PR Shares will be, listed on the Official List and traded on the Main Market. The Ordinary Shares are not listed or traded, and no application has been or is being made for the admission of the new Ordinary Shares to listing or trading on any other stock exchange or securities market, save for the OTCQB Venture Market.

4.10. Each new Ordinary Share to be allotted and issued in connection with the Additional Fundraising Securities and the Financial PR Shares will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).

4.11. Following Admission of new Ordinary Shares to be allotted and issued in connection with the Additional Fundraising Securities and the Financial PR Shares, the Existing Ordinary Shares will represent 91.72 per cent. of the Fully Diluted Share Capital (assuming that the Company's share capital is enlarged by the issue of Second Subscription Shares, Ordinary Shares issued pursuant to full exercise of the Fundraising Warrants, and the Financial PR Shares only).

4.12. Details of the share options or shares granted under the Employee Share Option Plan and the Restricted Share Plan to certain employees of the Company were included at paragraphs 13.4 and 13.5 of Part XIII of the April 2022 Prospectus from pages 107 to 111, and Notes to the audited financial statements of the Company for the year ended 30 September 2022 from pages 69 to 70.

4.13. Save as disclosed in this paragraph 4, as at the date of this Document:
- 4.13.1. the Company did not hold any treasury shares and no Ordinary Shares were held by, or on behalf of, any member of the Group;
- 4.13.2. no shares have been issued otherwise than as fully paid;
- 4.13.3. the Company had no outstanding convertible securities, exchangeable securities or securities with warrants;
- 4.13.4. the Company has given no undertaking to increase its share capital; and
- 4.13.5. no capital of any member of the Group is under option or is agreed, conditionally or unconditionally, to be put under option.

5 ARTICLES OF ASSOCIATION

5.1. The articles of the Company were adopted by a special resolution passed by the shareholders on 15 January 2019. A summary of the terms of the Articles of Association is set out below.

5.2. The Articles of Association contain no specific restrictions on the Company's objects and therefore, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

5.3. The Articles of Association contain, *inter alia*, provisions to the following effect:

5.3.1 ***Variation of Class Rights***

5.3.1.1 Subject to the Companies Act, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise).

5.3.1.2 The special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by the Articles or the terms of issue of the shares concerned, be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with them or subsequent to them.

5.3.2 ***Shares***

Subject to the provisions of the Companies Act:

5.3.2.1 and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine;

5.3.2.2 shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Board may determine;

5.3.2.3 the Company may purchase any of its own shares (including any redeemable shares); and

5.3.2.4 the directors may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares in the company to such persons at such times and generally on such terms and conditions as they may determine. The directors may at any time after the allotment of any share, but before any person has been entered in the register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

5.3.3 ***Alteration of Capital***

The Company may subject to the passing of a resolution authorising it to do so in accordance with the Companies Act: -

5.3.3.1 consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;

5.3.3.2 sub-divide its shares or any of them into shares of smaller nominal amount, provided that in the sub-division, consolidation or division, the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which that share is derived;

and the resolution pursuant to which any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Subject to the provisions of the Companies Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account and any redenomination reserve in any way.

5.3.4 ***General Meetings***

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Act, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

5.3.5 ***Method of voting and demand for a poll***

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by: -

5.3.5.1 the chairman of the meeting; or

5.3.5.2 at least five members present in person or by proxy having the right to vote at the meeting; or

5.3.5.3 a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or

5.3.5.4 a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares); or

5.3.5.5 any member present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

5.3.6 ***Votes of members***

Subject to any rights or restrictions attached to shares and the Articles of Association:

5.3.6.1 on a vote on a resolution on a show of hands at a meeting, every member who (being an individual) is present in person shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

5.3.6.2 on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote save that a proxy has one vote for and one vote against the resolution if: -

(a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(b) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

5.3.7 ***Proxies***

All votes may be taken either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A person appointed to act as a proxy needs not be a member of the Company.

5.3.8 ***Directors***

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two.

5.3.9 ***Appointment and Retirement of Directors***

Each Director shall retire from office and shall be eligible for reappointment at the third annual general meeting after the general meeting at which he was appointed or last reappointed. If the Company, at the meeting at which a Director retires under this Article, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

5.3.10 ***Borrowing Powers***

The Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

5.3.11 ***Dividends***

Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

5.3.12 ***Capitalisation of Profits***

The Board may with the authority of an ordinary resolution of the Company: -

5.3.12.1 subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;

5.3.12.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either: -

(a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or

(b) in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions;
or partly in one way and partly in the other;

5.3.12.3 in respect of any shares held as treasury shares, include, to the extent permitted by the Companies Act, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares;

5.3.12.4 make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and

5.3.12.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

5.3.13 ***Winding Up***

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and

determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

6 INTERESTS OF THE DIRECTORS

The interests of the Directors and their connected persons in the share capital of the Company as at the date of this Document and immediately following Admission are as follows:

Name	Ordinary Shares held prior to Admission	Per cent. of Existing Share Capital	Second Subscription Shares	Ordinary Shares issued pursuant to Fundraising Warrants (assuming they are exercised in full)	Financial PR Shares	Per cent. of Enlarged Share Capital (assuming none of the Fundraising Warrants have been exercised immediately following Admission)	Per cent. of Fully Diluted Share Capital (assuming the Fundraising Warrants are exercised in full immediately following Admission)
Che Connon	12,927,977	12.55%	-	-	-	12.51%	11.52%
Min Yang*	5,779,850	5.61%	-	-	-	5.59%	5.15%
Geoffrey Robert Baker	1,559,699	1.51%	-	-	-	1.51%	1.39%
Dennis Kian Jing Ow	-	-	-	-	-	-	-

** Min Yang directly holds 779,850 Ordinary Shares in her own name and indirectly holds 5,000,000 Ordinary Shares through Advance Plan Investments Ltd, a company of which she is the sole shareholder.*

7 SIGNIFICANT SHAREHOLDERS

7.1. In so far as the Directors are aware, as at the date of this Document, the following persons are interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

Name	Number of Ordinary Shares held	Per cent. of Existing Share Capital
BSF Angel Funding Limited*	16,610,944	16.13%
Jarvis Investment Management Nominees Ltd	14,775,226	14.35%
Che Connon	12,927,977	12.55%
Hargreaves Lansdown (Nominees) Limited	12,592,985	12.23%
Newcastle University Holdings Limited	6,915,624	6.72%

Min Yang	5,779,850	5.61%
Advance Plan Investments Limited**	5,000,000	4.86%
Interactive Investor Services Nominees Limited	4,482,971	4.35%
Vidacos Nominees Limited	3,918,707	3.81%
Lawshare Nominees Limited	3,563,864	3.46%
W.B. Nominees Limited	3,340,000	3.24%

7.2. In so far as the Directors are aware, immediately following Admission, the following persons will be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company:

Name	Number of Ordinary Shares held	Per cent. of Enlarged Share Capital (assuming none of the Fundraising Warrants have been exercised immediately following Admission)	Per cent. of Enlarged Share Capital (assuming the Fundraising Warrants are exercised in full immediately following Admission)
BSF Angel Funding Limited*	16,610,944	16.07%	14.80%
Jarvis Investment Management Nominees Ltd	14,775,226	14.30%	13.16%
Che Connon	12,927,977	12.51%	11.52%
Hargreaves Lansdown (Nominees) Limited	12,592,985	12.19%	11.22%
Newcastle University Holdings Limited	6,915,624	6.69%	6.16%
Min Yang	5,779,850	5.59%	5.15%
Advance Plan Investments Limited**	5,000,000	4.84%	4.45%
Interactive Investor Services Nominees Limited	4,482,971	4.34%	3.99%
Vidacos Nominees Limited	3,918,707	3.79%	3.49%
Lawshare Nominees Limited	3,563,864	3.45%	3.17%
W.B. Nominees Limited	3,340,000	3.23%	2.98%

** Min Yang is a* director *of and holds approximately 11 per cent. of shares in ASF Group Ltd (ASX:AFA) which indirectly owns 50 per cent. of the issued share capital of BSF Angel Funding Limited.*
***Min Yang is the sole shareholder and director of Advance Plan Investments Limited.*

7.3. No significant holder of Ordinary Shares, as listed above, has voting rights different from that of any other holder of Ordinary Shares.

7.4. Save as disclosed in paragraph 7 of this Part VI (Additional Information), the Company and the Directors are not aware of (i) any persons who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company; nor (ii) any arrangements the operation of which may at a subsequent date result in a change in control of the Company.

7.5. There are no outstanding loans granted by any member of the Group to any Director nor are there any guarantees provided by any member of the Group for the benefit of any Director.

8 EMPLOYMENT INVOLVEMENT AND REMUNERATION

Save as disclosed below, there are no service contracts in force between any Director and the Company or its subsidiary and no such contract has been entered into or amended during the six months preceding the date of this Document.

8.1. ***Directors' letters of appointment***

Min Yang and Geoffrey Baker have each been appointed by the Company pursuant to letters of appointment dated 18 July 2019 for a period of 12 months and thereafter subject to termination by either party on three months' notice. Ms Yang shall be appointed as Chairman. The Directors have agreed to commit an equivalent of at least one day a week to the Company. The Directors were not entitled to any benefits other than the reimbursement of their reasonable expenses.

Dennis Ow was appointed as a non-executive Director pursuant to a letter of appointment dated 2 August 2021 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Ow was not entitled to any remuneration pursuant to his letter of appointment. The appointment letter contains no payment for early termination or profit sharing or commission arrangements.

The letters of appointment of each of the above Directors, which are governed by English law, were amended pursuant to the side letters dated 26 April 2022, which provides that each Director will be paid £30,000 per annum (commencing on 17 May 2022 and subject to any further amendments). The amended appointment letters contain no payment for early termination by either party giving three months' prior written notice. The directors' fees payable to Geoff Baker has increased from £30,000 per annum to £72,000 per annum since May 2023.

8.2. ***Service agreement – Dr Che Connon***

Dr Che Connon entered into a service agreement with the Company dated 26 April 2022 which he is employed as the Chief Executive Officer of the Company from 17 May 2022 and thereafter until terminated by either party giving three months' prior written notice.

Dr Che Connon received an initial annual salary of £80,000 based on a minimum of 2 days' work per week and subject to proportional increase at £40,000 per annum per extra day a week that is agreed between the parties. Since December 2022, Dr Che Connon has received an annual salary of £120,000 with a commitment of another day per week. Dr Che Connon will be entitled to a bonus payment of £10,000 to be paid if 3DBT achieves agreed sales targets of City-mix or Etsyl products within 18 months of the commencement of his employment. Dr Che Connon is entitled to participate in the Company's Restrictive Share Plan and Enterprise Management Incentive Option Plan . He is also entitled to the reimbursement of his reasonable expenses. Dr Che Connon is not entitled to any benefits on termination of employment. The service agreement is governed by English law.

8.3. ***Directors' remuneration, benefits in kind and incentives***

None of the Directors hold options, warrants or any form of convertible security in respect of Ordinary Shares. Save as disclosed in this Document, there is currently no intention for the Company to make incentivisation arrangements for the Directors to be involved in the capital of the Company or otherwise any employee share option arrangements. As at the date of this Document, neither the Company nor 3DBT has set aside any amounts to provide for pensions, retirement or similar benefits.

It is estimated that under the arrangements in force as at the date of this Document, the maximum aggregate remuneration and benefits in kind (including bonus payments) which will be paid for the services of the Directors for the financial year ending 30 September 2023 will be approximately £215,000.

9 RELATED PARTY TRANSACTIONS

9.1. Reference is made to Note 15 to the Company's unaudited financial statements for the period ended 31 March 2023 from pages 23 to 24.

9.2. Save as disclosed in paragraph 9.1 above, no Director has any interest, direct or indirect, in any assets which have been acquired by, disposed of by, or leased to, any member of the Group or which are proposed to be acquired by, disposed of by, or leased to, any member of the Group.

10 CAPITALISATION AND INDEBTEDNESS

10.1. ***Capitalisation***

10.1.1. The unaudited capitalisation of the Group as at 30 June 2023 is summarised in the table below, as extracted from the Group's unaudited financial statements as at the Latest Practicable Date:

	As at 30 June 2023 (*Unaudited*) £
Total Current Debt	
- Guaranteed	-
- Secured	77,879
- Unguaranteed / unsecured	-
Total Non-Current Debt (*excluding current portion of long-term debt)*	
- Guaranteed	-
- Secured	98,152
- Unguaranteed / unsecured	-
Shareholder's Equity	
Share capital	1,029,722
Share premium	6,234,529
Warrant reserve	34,785
Retained deficit	(2,066,549)
Total capitalisation	5,232,487

10.1.2. Since 30 June 2023, there have been no other changes to the capitalisation of the Group.

10.2. ***Indebtedness***

10.2.1. The following table shows the Group's unaudited indebtedness as at 30 June 2023, as extracted from the Group's unaudited financial statements as at the Latest Practicable Date:

		As at 30 June 2023 (*Unaudited*) £
A.	Cash	2,638,907
B.	Cash equivalents	-
C.	Other current financial assets	77,985
D.	**Liquidity (A) + (B) + (C)**	2,716,892
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	77,879
F.	Current portion of non-current financial debt	-
G.	**Current financial indebtedness (E) + (F)**	77,879
H.	**Net current financial indebtedness (G) – (D)**	(2,639,013)
I.	Non-current financial debt (excluding current portion and debt instruments)	98,152
J.	Debt instruments	-
K.	Non-current trade and other payables	-
L.	**Non-current financial indebtedness (I) + (J) + (K)**	98,152
M.	**Total financial indebtedness (H) + (L)**	(2,540,860)

10.2.2. Since 30 June 2023, there have been no other material changes to the indebtedness of the Group.

11 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements that is for at least the 12 months from the date of this Document.

12 CURRENT AND FORMER DIRECTORSHIPS OF DIRECTORS

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Min Yang

Current directorships and partnerships	*Former directorships and partnerships*
3D Bio-Tissues Limited	Metaliko Resources Ltd
ASF Group Ltd	UK International Innovation Centre Ltd
BSF Angel Funding Limited	
Rey Resources Limited	
ActivEx Limited	
Key Petroleum Limited	

Geoffrey Robert Baker

Current directorships and partnerships	*Former directorships and partnerships*
3D Bio-Tissues Limited	Metaliko Resources Ltd
ASF Group Ltd	UK International Innovation Centre Limited
BSF Angel Funding Limited	
Rey Resources Limited	
ActivEx Limited	
Key Petroleum Limited	
Redstrike Group Limited	
Redstrike Media Ltd	

Dennis Kian Jing Ow

Current directorships and partnerships	*Former directorships and partnerships*
Miloc Group Limited	CSF Group Plc
Al Najah Education LLC	South China Securities (UK) Limited
FDB Financial Group Ltd	Guolian Securities Co. Ltd
	Gamfook Jewellery Plc

Dr Che Connon

Current directorships and partnerships	*Former directorships and partnerships*
3D Bio-Tissues Limited	–
Atelerix Limited	
Cellularevolution Limited	

13 SIGNIFICANT CHANGE

Save as disclosed in this paragraph below, as at the date of this Document, there has been no significant change in the financial or trading position of the Group since 31 March 2023, the date to which the Group's last unaudited financial information were published. Since 31 March 2023, the following events have taken place:

12.1. On 14 April 2023, the Placing Shares and 617,613 new Ordinary Shares as the first tranche of Subscription were admitted to listing on the Official List (standard listing segment) and to trading on the London Stock Exchange's main market for listed securities, following which the total number of Ordinary Shares in issue was 102,972,198.

12.2. On 24 May 2023, the Ordinary Shares were admitted to trading on the OTCQB Venture Market in the United States under the symbol BSFAF.

14 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

15 MATERIAL CONTRACTS

15.1. The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the period of two years prior to the date of this Document which are (i) material to the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Group as at the date of this Document:

15.1.1. ***Partnership Agreement with Qkine***

On 23 November 2022, 3DBT entered into a partnership agreement with Qkine, a growth factor company, pursuant to which 3DBT agreed to combine City-mix™ with Qkine's growth enabling protein engineering technology to accelerate the creation of affordable cultivated meat. Accordingly, 3DBT and Okine collaborate to optimise the effectiveness of animal-free cultures to reduce the dependence on other protein compounds, increase yields, and lower overall costs. The partnership agreement is governed by the law of England and Wales.

15.1.2. ***Partnership Agreement with Stichting New Harvest Netherlands***

On 19 December 2022, 3DBT entered into a partnership agreement with Stichting New Harvest Netherlands ("**New Harvest**"), a non-profit organisation dedicated to advancing cellular agriculture, pursuant to which New Harvest agreed to provide 3DBT with a clear and comprehensive roadmap of the safety and regulatory requirements of animal-free media, its ingredients and derivatives in the European Union, the UK, and other jurisdictions as time allows. The project, which is undertaken over a 12-month period, is focused on advancing 3DBT's route-to-market strategy and accelerating the commercialisation of its products worldwide. It includes: (i) expert analysis on the current regulatory and safety legislation relating to the manufacture and utilisation of animal-free media; (ii) predicted milestones and corresponding timeframes; and (iii) defined action points. The partnership agreement is governed by the law of England and Wales.

15.1.3. ***Placing Agreement***

On 28 March 2023, the Company entered into a placing agreement with Shard Capital, pursuant to which Shard Capital agreed, subject to certain customary conditions, to act as the Company's broker in relation to the Placing and to act as the agent of the Company in using its reasonable endeavours to procure subscribers for the Placing Shares (with the Placing Warrants attached) at the price of 17 pence per share (the "**Placing Price**").

Under the Placing Agreement, each placee was granted one warrant for every two Placing Shares subscribed for as part of the Placing and each Placing Warrant entitles the holder to subscribe for one Ordinary Share at the price of 34 pence per share at any time up and until the third anniversary of Admission.

The issue of Placing Warrants is conditional on (i) the Company convening a general meeting and obtaining approval from shareholders to disapply statutory pre-emption rights and (ii) the publication of a prospectus, as soon as reasonably practicable following Admission.

The Placing Agreement contains certain customary representations and warranties from the Company in favour of Shard Capital, as to the accuracy of the information in this Document and certain other Placing documents. The Placing Agreement also contains a customary indemnity from the Company to Shard Capital in respect of certain claims and/or liabilities that may arise or be made against such indemnified persons in connection with the Placing and Admission.

Conditional on Admission, the Company has agreed to pay Shard Capital a corporate finance fee together with a commission of six per cent. based on the aggregate value of the Placing Shares procured by Shard Capital at the Placing Price, and to pay the costs and expenses of the Placing (plus any applicable VAT).

In addition, the Company has agreed, conditionally on Admission, to grant Shard Capital the Broker Warrants to subscribe for Ordinary Shares at an exercise price of 34 pence per share, exercisable at any time up and until the third anniversary of Admission and are non-transferable.

Shard Capital may terminate the Placing Agreement prior to Admission in certain circumstances, including, amongst other things, any breach by the Company of its obligations or warranties in the Placing Agreement or in certain customary force majeure circumstances. If the Placing Agreement is terminated, no party shall have any claim against any other party.

The Placing Agreement is governed by the law of England and Wales.

15.1.4. ***Subscription Agreement and Deed of Variation***

On 28 March 2023, the Company entered into a subscription agreement (the "**Subscription Agreement**") with six individual subscribers respectively, pursuant to which each subscriber agreed to subscribe the Subscription Shares at the price of 17 pence per share.

Under the Subscription Agreement, each subscriber was granted one warrant for every two Subscription Shares purchased as part of the Subscription and each Subscription Warrant entitles the holder to subscribe for one Ordinary Share at the price of 34 pence per share at any time up and until the third anniversary of Admission.

On 6 April 2023, the Company entered into a deed of variation with each subscriber in respect of the Subscription Shares, pursuant to which 264,739 of the Subscription Shares, being the Second Tranche Shares, and the Subscription Warrants will be allotted and issued conditional on (i) the Company convening a general meeting and obtaining approval from shareholders to disapply statutory pre-emption rights and (ii) the publication of a prospectus, as soon as reasonably practicable following Admission.

Each of the Subscription Agreement and Deed of Variation are governed by the law of England and Wales.

15.1.5. ***Broker Warrant Instrument***

On 28 March 2023, the Company authorised the constitution of 326,352 Broker Warrants on the terms of a warrant instrument under which the Company has granted, conditional on Admission, Shard Capital the Broker Warrants. Each Broker Warrant entitles the warrant holder to subscribe for one new Ordinary Share at 34 pence per share. The Broker Warrants are exercisable within 3 years from the date of Admission. The Broker Warrants are non-transferable and will be issued in registered form. The terms of the warrant instrument are governed by the English law.

15.1.6. ***Placing Warrant Instrument***

On 28 March 2023, the Company authorised the constitution of 8,158,824 Placing Warrants on the terms of a warrant instrument under which the Company has granted, conditional on Admission, the placees entitled thereto the Placing Warrants. Each Placing Warrant entitles the warrant holder to subscribe for one new Ordinary Share at 34 pence per share. The Placing Warrants are exercisable within 3 years from the date of Admission. The Placing Warrants are non-transferable and will be issued in registered form. The terms of the warrant instrument are governed by the English law.

15.1.7. ***Subscription Warrant Instrument***

On 28 March 2023, the Company authorised the constitution of 441,176 Subscription Warrants on the terms of a warrant instrument under which the Company has agreed, conditional on Admission, to grant the subscribers entitled thereto the Subscription Warrants. Each Subscription Warrant entitles the warrant holder to subscribe for one new Ordinary Share at 34 pence per share. The Subscription Warrants are

exercisable within 3 years from the date of Admission. The Subscription Warrants are non-transferable and will be issued in registered form. The terms of the warrant instrument are governed by the English law.

15.1.8. ***US Investor Relations Agency Appointment Letter***

On 1 June 2023, the Company has appointed Skyline Corporate Communications Group LLC, a US Investor Relations agency, to manage its communications in the US following the admittance of the Company's Ordinary Shares to trading on the OTCQB Venture Market in the United States on 24 May 2023 under the symbol BSFAF. Pursuant to the appointment letter, the Company agreed to pay an annual fee of US$7,000 per month. The appointment letter is governed by the law of Massachusetts, USA and both parties submit to the exclusive jurisdiction of the Massachusetts courts.

15.2. Details of material contracts previously entered into by the Group were included at paragraphs 13.1 to 13.11 of Part XIII of the April 2022 Prospectus from pages 105 to 112, all of which are incorporated by reference into this Document.

16 GENERAL

16.1. The total costs and expenses of, or incidental to, the publication of this Document, all of which are payable by the Company, are estimated to be approximately £60,000 (exclusive of value added tax).

16.2. Save as disclosed in this Document, no person (other than the Company's professional advisers named in this Document) has at any time within the 12 months preceding the date of this Document received, directly or indirectly, from the Company or any other member of the Group or entered into any contractual arrangements to receive, directly or indirectly, from the Company or any other member of the Group on or after the date of this Document any fees, securities in the Company or any other benefit to the value of £10,000 or more.

16.3. The auditors of the Company are PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom, chartered accountants and who are a member of the Institute of Chartered Accountants in England and Wales, who have audited the Company's accounts for the three financial years ended 30 September 2022.

16.4. Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render such reproduced information inaccurate or misleading.

16.5. None of the Ordinary Shares has been admitted to dealings on any recognised investment exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange, save for the OTCQB Venture Market in the United States.

17 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during usual business hours on any day (except Saturdays, Sundays and public holidays) at the offices of Ince & Co., Aldgate Tower, 2 Leman Street, London, England, E1 8QN, United Kingdom for a period of 14 days from the date of this Document:

17.1. this Prospectus; and

17.2. the Articles of Association.

In addition, this Document and the Articles of Association will be published in electronic form and available on the Company's website at https://bsfenterprise.com/investorcentre/, subject to certain access restrictions.

PART VII

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DOCUMENTS INCORPORATED BY REFERENCE

The documents set out in the table below have been previously published and have been approved by the FCA or filed with it. Such documents are incorporated by reference into, and form part of, this Document, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Document.

Where parts of those documents have been incorporated by reference into this Document, only information expressly incorporated by reference herein shall form part of this Document and the non-incorporated parts are either not relevant for investors or covered elsewhere in this Document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Document.

Part A Historical financial information

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of the Group for the year ended 30 September 2022		
Company information	2	34
Chairman's statement	4	
Chief Executive's report	5	
Strategic report	8	
Directors' report	12	
Directors' remuneration report	27	
Directors' responsibilities	31	
Independent auditor's report	33	
Consolidated statement of comprehensive income	40	
Consolidated statement of financial position	41	
Consolidated statement of changes in equity	42	
Consolidated statement of cash flows	43	
Notes to the consolidated financial statements	44	
Company statement of financial position	74	
Company statement of changes in equity	75	
Notes to the Company financial statements	76	

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of the Company for the year ended 30 September 2021		
Chairman's statement	1	34
Board of directors	2	
Strategic report	3	
Directors' report	8	
Directors' remuneration report	14	
Directors' responsibilities	17	
Independent auditor's report	19	
Statement of comprehensive income	24	
Statement of financial position	25	
Statement of changes in equity	26	
Statement of cash flows	27	
Notes to the financial statements	28	

Information incorporated by reference into this Document	Page numbers in such document	Page numbers in this Document
Audited historical financial information of the Company for the year ended 30 September 2020		
Chairman's statement	1	34 – 35
Board of directors	2	

Strategic report	3
Directors' report	7
Directors' remuneration report	12
Directors' responsibilities	15
Independent auditor's report	17
Statement of comprehensive income	21
Statement of financial position	22
Statement of changes in equity	23
Statement of cash flows	24
Notes to the financial statements	25

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Audited historical financial information of 3DBT for the year ended 30 November 2020 in Part IX (Section C) of the April 2022 Prospectus		
Statement of comprehensive income	54	35
Statement of financial position	55	
Statement of changes in shareholders' equity	56	
Statement of cash flows	57	
Notes to the 3DBT financial information	58 – 73	

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Unaudited historical financial information of the Group for the six months ended 31 March 2023		
Statement of directors' responsibilities in respect of the interim results	7	35
Statement of comprehensive income	8	
Statement of financial position	9	
Statement of changes in equity	10	
Statement of cash flows	11	
Notes to the interim financial statements	12	

Part B Information of the Group

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of 3DBT's intellectual property		
Sub-paragraphs headed "3DBT's intellectual property portfolio" in Part VII of the April 2022 Prospectus (save for the Material Transfer Agreement with Natural Pharmaceuticals Australia on page 29)	27 – 30	27

Part C Additional information

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of share capital history of the Company		
Paragraphs 2.5 to 2.9 in Part XIII of the April 2022 Prospectus	93	44
Note 17 to the audited financial statements of the Company for the year ended 30 September 2022	67 – 68	
Note 14 to the unaudited financial statements of the Company for the period ended 31 March 2023	21 – 23	

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of share options or shares granted under the Employee Share Option Plan and the Restricted Share Plan to certain employees of the Company		

Paragraphs 13.4 and 13.5 in Part XIII of the April 2022 Prospectus	107 – 111	46
Notes to the audited financial statements of the Company for the year ended 30 September 2022	69 – 70	

Information incorporated by reference into this Document	Page numbers in such document	Page number in this Document
Details of material contracts previously entered into by the Group		
Paragraphs 13.1 to 13.11 in Part XIII of the April 2022 Prospectus	105 – 112	57

PART VIII
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DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"2023 AGM"	the annual general meeting of the Company held on 15 March 2023;
"3DBT"	3D Bio-Tissues Limited, a company incorporated in England and Wales whose registered office address is at The Biosphere Draymans Way, Newcastle Helix, Newcastle Upon Tyne, England, NE4 5BX with company number 11666403;
"acting in concert"	has the meaning given in the City Code;
"Admission"	admission of the Enlarged Share Capital to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities, which is expected to occur and becomes effective by 8.00 a.m. on 27 September 2023;
"**Additional Fundraising Securities"**	together, the Second Subscription Shares and the Fundraising Warrants;
"**April 2022 Prospectus**"	the prospectus issued by the Company dated 27 April 2022;
"Articles of Association"	the articles of association of the Company in force from time to time;
"Board"	the board of Directors from time to time;
"Broker Warrants"	the 326,352 warrants granted by the Company to Shard Capital to subscribe new Ordinary Shares at the Exercise Price pursuant to the Placing, subject to publication of this Document;
"Broker Warrant Instrument"	the warrant instrument created by the Company as more particularly described in paragraph 15 of Part VI (Additional Information) of this Document;
"**Business Day**"	a day (other than a Saturday and a Sunday) on which banks are open for business in London;
"certificated" or "in certificated form"	an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
"Chairman"	Min Yang (as non-executive chairman of the Company), or the chairman of the Board from time to time, as the context requires;
"City Code"	the City Code on Takeovers and Mergers published by the Takeover Panel;
"Companies Act"	the UK Companies Act 2006, as amended;
"Company"	BSF Enterprise Plc, a company incorporated in England and Wales whose registered office address is at c/o Ince & Co., Aldgate Tower, 2 Leman Street, London, England, E1 8QN with company number 11554014;
"**CREST**" or "**CREST System**"	the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"**CREST Proxy Instruction**"	instruction to appoint a proxy or proxies through the CREST electronic proxy appointment service, as to be described in the Notice of General Meeting, and "CREST Proxy Instructions" is to be construed accordingly;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 3755), as amended;
"Directors"	the current directors of the Company, and "Director" is to be construed accordingly;

"**Disclosure Guidance and Transparency Rules**"	the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
"**Document**" or "**Prospectus**"	this document dated 7 September 2023, comprising a prospectus for the purposes of the Prospectus Regulation Rules and an admission document for the purposes of the Listing Rules (together with any supplements or amendments thereto);
"**EEA**"	the European Economic Area;
"Enlarged Share Capital"	the expected issued share capital of the Company following the issue of the Second Subscription Shares and the Financial PR Shares;
"**EU**"	the Member States of the European Union;
"**Euroclear**"	Euroclear UK & Ireland Limited, a company incorporated in England and Wales;
"**Exercise Price**"	34 pence per Ordinary Share
"Existing Ordinary Shares" or "Existing Share Capital"	the 102,972,198 Ordinary Shares of £0.01 each in issue as at the date of this Document;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the UK Financial Services and Markets Act 2000, as amended;
"Financial PR Shares"	the 100,000 Ordinary Shares agreed by the Company to issue to Roast PR at 17 pence per share in satisfaction of certain fees due for services rendered;
"Fully Diluted Share Capital"	following Admission, the issued share capital of the Company diluted as a result of the issue of the Second Subscription Shares, the Financial PR Shares, and Ordinary Shares pursuant to exercise of the Fundraising Warrants (on the basis that such warrants are exercised in full);
"Fundraising"	together, the Placing and the Subscription;
"Fundraising Warrants"	together, the Broker Warrants, the Placing Warrants, and the Subscription Warrants, granting rights to subscribe for 8,926,352 new Ordinary Shares upon exercise of such warrants;
"general meeting"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"General Meeting"	the general meeting of the Company proposed to be held at 10.00 a.m. on 26 September 2023 (and any adjournment(s) of such meeting) at the offices of Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW;
"Group"	the Company and its subsidiary undertakings, and references to "member of the Group" shall be construed accordingly;
"Issue Price"	17 pence per Ordinary Share;
"Latest Practicable Date"	6 September 2023 being the latest practicable date before the publication of this Document;
"Listing Rules"	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time;
"London Stock Exchange"	London Stock Exchange Group plc;
"Main Market"	the main market of the London Stock Exchange for officially listed securities;

"Notice of General Meeting"	the notice of General Meeting of the Company in connection with the Fundraising to be published by the Company on or around 7 September 2023;
"Official List"	the official list maintained by the FCA;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the Placing Shares, the Subscription Shares and the Ordinary Shares issued upon exercise of the Fundraising Warrants;
"Placees"	parties that agreed to subscribe for new Ordinary Shares in the Placing, and "Placee" is to be construed accordingly;
"Placing"	the placing of Placing Shares by Shard Capital on behalf of the Company at the price of 17 pence per share and on the terms and subject to the conditions set out in the Placing Agreement;
"Placing Agreement"	the placing agreement dated 28 March 2023 between the Company and Shard Capital relating to the Placing;
"Placing Shares"	the 16,317,648 new Ordinary Shares which have been placed with the Placees pursuant to the Placing;
"Placing Warrants"	the 8,158,824 warrants granted by the Company to Placees to subscribe new Ordinary Shares at the Exercise Price pursuant to the Placing, subject to publication of this Document and passing of the Resolutions, expiring on the third anniversary of Admission;
"Prospectus Regulation"	the EU Prospectus Regulation (Regulation (EU) No. 2017/1129), as amended;
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
"Resolutions"	the resolutions proposed to be passed at the General Meeting of the Company by Shareholders to give the Directors authority to allot shares and disapply pre-emption rights;
"Second Subscription Shares"	the 264,739 new Ordinary Shares to be issued as a second tranche of the Subscription at the Issue Price;
"Shard Capital"	Shard Capital Partners LLP with its registered office at 36-38 Cornhill, London, England, EC3V 3NG authorised by the FCA with registration number 538762;
"Shareholders"	the holders of Ordinary Shares;
"Standard Listing"	a standard listing under Chapter 14 of the Listing Rules on the standard segment of the Main Market of London Stock Exchange;
"Subscribers"	investors who agreed to subscribe new Ordinary Shares in the Subscription, and "Subscriber" is to be construed accordingly;
"Subscription"	subscription of 882,352 new Ordinary Shares by Subscribers at the Issue Price;
"Subscription Shares"	the 882,352 new Ordinary Shares subscribed by Subscribers at the Issue Price, which are issued in two tranches, with the first tranche being 617,613 new Ordinary Shares and the second tranche being Second Subscription Shares;
"Subscription Warrants"	the 441,176 warrants granted or to be granted by the Company to Subscribers to subscribe new Ordinary Shares at the Exercise Price pursuant to the Subscription, subject to publication of this Document and passing of the Resolutions;

"Takeover Panel"	the Panel on Takeovers and Mergers;
"£" or "p"	United Kingdom pounds sterling and pence respectively.