

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

BSF ENTERPRISE PLC

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

Proposed Acquisition of 3D Bio-Tissues Limited
Proposed Waiver of Rule 9 of the Takeover Code
Placing of 23,744,912 Ordinary Shares at a placing price of 7.37p
Issue of 33,900,004 Consideration Shares
Approval of Share Incentive Plans
Approval of Restricted Share Awards
Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out in Part I of this Circular. The letter contains recommendations that you vote in favour of each of the Resolutions to be proposed at the General Meeting referred to below. Your attention is drawn to the Section entitled “Action to be Taken” on page 16 of this Circular.

Notice of a General Meeting of the Company to be held at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London E1 8QN 10.00 a.m. on 16 May 2022, set out on page 36 of this Circular.

A Form of Proxy for use at the General Meeting is enclosed with this Circular. Shareholders are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post) or Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by hand) or by email to voting@shareregistrars.uk.com as soon as possible and, in any event, no later than 10.00 a.m. on 12 May 2022, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 16 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

Novum Securities Limited (“**Novum**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as independent financial adviser to the Company in relation to the Waiver Proposal. Persons receiving this Circular should note that Novum will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. Novum has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Shard Capital Partners LLP (“**Shard Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority acts as broker to the Company. Persons receiving this Circular should note that Shard Capital will not be responsible to anyone other than the Company and the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. Save as explicitly stated in this Circular, Shard Capital has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular. A copy of this Circular will also be available from the Company's website <http://www.bsferprise.com>.

Dated: 27 April 2022

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
KEY STATISTICS	4
PART I – LETTER FROM THE INDEPENDENT DIRECTOR	5
1. Introduction	5
2. Details of the Acquisition and the Placing	7
3. The Waiver Proposal	11
4. Benefits of the Waiver Proposal	14
5. Risks associated with the Waiver Proposal	14
6. Shareholdings	14
7. Conflicts of interest	14
8. Implementing the Rule 9 waiver	15
9. Further resolutions proposed at the General Meeting	15
10. Action to be taken	16
11. Recommendation	16
PART II – ADDITIONAL INFORMATION	18
1. Responsibility	18
2. Directors	18
3. The Concert Party members	19
4. Details of the Concert Party members and their interests	19
5. The Company	23
6. Material changes	24
7. Material contracts	24
8. Directors’ Remuneration and Service Agreements	25
9. Proposed Company share incentives	26
10. Market quotations	30
11. Documents available for inspection	30
PART III – DEFINITIONS	32
NOTICE OF GENERAL MEETING	36

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	27 April 2022
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	10.00 a.m. on 12 May 2022
Record time for those Shareholders on the Register of Members entitled to attend or vote at the General Meeting	10.00 a.m. on 12 May 2022
General Meeting	10.00 a.m. on 16 May 2022
Announcement of the result of the General Meeting	16 May 2022
Admission effective and dealing in the New Ordinary Shares expected to commence	8.00 a.m. on 17 May 2022
Placing Shares and Consideration Shares expected to be credited to CREST members' accounts (where applicable)	17 May 2022

Note:

All references in this Circular are to London times unless otherwise stated. **The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.**

KEY STATISTICS

Number of Existing Ordinary Shares	20,340,002
Number of Consideration Shares to be issued upon Completion	33,900,004
Issue Price of the Consideration Shares	7.37 pence
Number of Placing Shares	23,744,912
Placing Price of the Placing Shares	7.37 pence
Number of Placing Warrants to be issued pursuant to the Placing	11,872,456
Number of Broker Warrants to be issued pursuant to the Placing	447,761
Number of Restricted Shares	7,798,491
Enlarged Share Capital immediately on Admission	85,783,409
Consideration Shares as a percentage of the Enlarged Share Capital immediately on Admission	39.52 per cent.
Placing Shares as a percentage of the Enlarged Share Capital immediately on Admission	27.68 per cent.
New Ordinary Shares as a percentage of the Enlarged Share Capital immediately on Admission	76.29 per cent.
Market Capitalisation of the Company at the Issue Price on Admission	c.£6.32 million

PART I – LETTER FROM THE INDEPENDENT DIRECTOR

BSF ENTERPRISE PLC

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

Directors:

Min Yang (*Non-Executive Chairman*)
Geoffrey Robert Baker (*Non-Executive Director*)
Dennis Ow (*Non-Executive Director*)

Registered Office:

c/o Locke Lord (UK) LLP
Second Floor
201 Bishopsgate
London EC2M 3AB

Proposed Director:

Professor Che Connon (*Executive Director*)

27 April 2022

PROPOSED ACQUISITION OF 3D BIO-TISSUES LIMITED

PROPOSED WAIVER OF RULE 9 OF THE TAKEOVER CODE

PLACING OF 23,744,912 ORDINARY SHARES AT A PLACING PRICE OF 7.37 PENCE

ISSUE OF 33,900,004 CONSIDERATION SHARES

APPROVAL OF SHARE INCENTIVE PLANS

APPROVAL OF RESTRICTED SHARE AWARDS

NOTICE OF GENERAL MEETING

Dear Shareholders,

1. INTRODUCTION

I am writing to you with details of some important resolutions the Company wishes to propose to Shareholders in the upcoming General Meeting which the Board has convened at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London E1 8QN at 10.00 a.m. on 16 May 2022. Notice of the General Meeting is set out at the end of this Circular.

As described in the announcement dated 24 December 2021 (the “**Announcement**”), on 23 December 2021 the Company entered into a conditional share purchase agreement to acquire the entire issued share capital of 3D Bio-Tissues Limited (“**3DBT**” or “**3D Bio-Tissues**”) subject to the satisfaction of certain conditions.

Background on 3DBT

3DBT is a biotechnology start-up and spin-out from the University of Newcastle upon Tyne (or Newcastle University). It was founded by Professor Che Connon and Dr. Ricardo Gouveia on 8 November 2018. 3DBT 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.

Consideration Shares and Restricted Shares

The acquisition of 3DBT will be funded by the issue of 33,900,004 Consideration Shares to the Sellers which will be issued on Completion. The issue of Consideration Shares to the Sellers will represent 43.47 per cent. of the Enlarged Share Capital at Admission (exclusive of the Restricted Shares).

Further, subject to the Resolutions being passed at the General Meeting, on Admission, the Company proposes to issue 7,798,491 Restricted Shares to members of the Concert Party.

Following the issue of the Consideration Shares and the Concert Party Restricted Shares, the members of the Concert Party will be interested in shares carrying, in aggregate 66.19 per cent. of the voting rights in the Enlarged Share Capital of the Company. Ordinarily, the fact that the Concert Party will be interested in shares carrying over 30 per cent. of the voting rights in the Enlarged Share Capital would trigger the obligation under Rule 9 to make a mandatory offer for the shares in the Enlarged Share Capital which the Concert Party does not own. However the Panel has agreed to waive this obligation subject to Independent Shareholder approval. Consequently, the Independent Shareholders are being asked to approve the waiver granted by the Panel of the obligation that would otherwise arise on members of the Concert Party to make a general offer to Shareholders pursuant to Rule 9 of the Code as a result of the issue of the Consideration Shares and the Concert Party Restricted Shares upon Admission (the “**Waiver Proposal**”).

In addition, the Acquisition constitutes a Reverse Takeover under the Listing Rules as it will result in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 17 May 2022. Applications will be made for the Existing Ordinary Shares to be re-admitted and for the New Ordinary Shares to be admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange’s Main Market for listed securities.

Code Waiver and Resolutions

The Acquisition remains conditional, *inter alia*, upon the approval by Independent Shareholders of the Rule 9 Waiver (the resolution numbered 1 set out in the Notice of General Meeting). This Circular provides Independent Shareholders with the details of the Waiver Proposal and the Independent Director’s recommendation in relation to the Waiver Proposal and the other resolutions to be proposed at the General Meeting to be held on 16 May 2022.

Min Yang and Geoff Baker who are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in 3DBT are considered to have a conflict of interest and hence are not participating in the Independent Director’s recommendation of the Waiver Proposal.

The Code requires that the independent director(s) of a company obtain competent independent advice regarding the transaction, the controlling position which it will create and the effect which this will have on shareholders generally. Accordingly, Novum, as adviser to the Company, has provided formal advice to the Independent Director regarding the Acquisition, the controlling position of the Concert Party that the Acquisition will create and the effect that this will have on Shareholders generally. Novum confirms that it is independent of the members of the Concert Party and has no personal, financial or commercial relationship, arrangement or undertaking with the members of the Concert Party.

This Circular also provides Shareholders with information regarding certain other shareholder authorities to be sought by the Board at the General Meeting.

The Acquisition is also conditional, *inter alia*, upon Re-admission and the approval by Existing Shareholders of the additional Resolutions at the Company’s General Meeting. It is expected that Re-Admission will become effective at 8.00 a.m. (London time) on 17 May 2022. Following Admission, the Enlarged Group will comprise the Company and 3DBT.

Capital Raising

In addition, the Company is undertaking a cash placing to raise £1,750,000 (before expenses) by the issue of the Placing Shares (with Placing Warrants attached) in order to provide the Enlarged Group with sufficient general working capital necessary to fulfil its objectives and strategy as further described in this Circular. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 27.68 per cent. of the Enlarged Share Capital. The Placing is conditional, *inter alia*, on the Acquisition Agreement becoming unconditional (save as to Admission) and the Resolutions being passed at the General Meeting.

Reasons for the Capital Raise and the Acquisition

The Directors believe that Admission will position the Enlarged Group for its next phase of development. The Net Placing Proceeds will be used for the following:

- lab space and consumables;
- employing additional time from 3DBT's existing professional and technical people;
- employing additional professional and technical people;
- marketing and sales avenues for the serum free and cosmetics; and
- general corporate overheads.

Prospectus

On the date of this Circular, the Company is publishing a prospectus describing the enlarged group (the "**Prospectus**"). The Prospectus is available at the Company's website: <https://www.bsenterprise.com/investors>. The content of the Prospectus is incorporated by reference into this Circular (pursuant to Rule 24.15 of the Code). Further information on how Shareholders can access the Prospectus is set out in paragraph 5.10 of Part II of this Circular.

2. DETAILS OF THE ACQUISITION AND THE PLACING

2.1 The terms of the Acquisition Agreement

On 23 December 2021, the Company and the Sellers entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of 3DBT for consideration of approximately £2.5 million to be satisfied by the issue of the Consideration Shares to the Sellers fully paid at the Placing Price.

Under the Acquisition Agreement, the Company has the benefit of customary warranties relating to the business, assets and financial information of 3DBT and a tax indemnity, in each case given by the Sellers. The maximum liability of the Sellers under the non-taxation warranties is limited to 50 per cent. of the value of the Consideration Shares to be received by the Sellers at the Placing Price.

The Acquisition Agreement is conditional on, among other things:

- i. the approval of the Rule 9 Waiver by the Independent Shareholders;
- ii. the approval of the other Resolutions at the General Meeting;
- iii. the Consideration Shares and the Placing Shares having been issued and allotted unconditionally subject only to their Admission;
- iv. the Placing having completed and becoming unconditional in all respects (save only in respect of any condition relating to Admission) and not having been terminated in accordance with its terms;
- v. no material adverse change having occurred in the business, operations, assets, liabilities, (financial, trading or otherwise), profits or prospects of the Company and/or its business;
- vi. occurred no material breach of any of the interim covenants by the Sellers in the period between the signing date and Completion; and
- vii. Admission of the Enlarged Share Capital becoming effective by no later than 8.00 a.m. on 28 February 2022 (or such later date as the parties to the Acquisition Agreement may agree).

The table below sets out the current shareholdings of each of the Sellers in 3DBT and the number of Consideration Shares to be received by each Seller:

<i>Name of Seller</i>	<i>Number of Shares held in 3DBT by Seller</i>	<i>Number of Consideration Shares to be issued to Seller</i>	<i>Seller Shareholding Proportion of 3DBT (%)</i>
Professor Che Connon	47,000 Ordinary Shares	9,028,731	26.63
	250,000 Deferred Shares		
Dr Ricardo Gouveia	7,000 Ordinary Shares	1,344,705	3.97
	50,000 Deferred Shares		
Newcastle University Holdings Limited	36,000 Ordinary Shares	6,915,624	20.40
	200,000 Deferred Shares		
BSF Angel Funding Limited	86,470 Ordinary Shares	16,610,944	49.00

2.2 Further information relating to 3DBT

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 Company 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 by 3DBT.

City-mix™ is a plant-based and 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 which stimulates collagen production from cells and in the Company's opinion, holds great promise as an active ingredient in high-end skin care products.

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:

- 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;
- 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;
- Tissue Templating Applications (using a platform to grow different tissues with natural structure and function) in respect of the following:
 - Human skin substitutes: native-like human skin substitutes, for clinical and industrial applications;

- 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;
- Cultured meat: highly structured muscle tissue for use in the cultivated protein market produced through the cultivation of animal cells; and
- Lab-grown leather: lab-grown leather which is an alternative source of animal leather.

Research activities to date have resulted in four patents being filed in connection with 3DBT's tissue templating technology. The recently 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.

2.3 The Terms of the Placing Agreement

The Company and Shard Capital entered into the Placing Agreement on 26 April 2022. Pursuant to the Placing Agreement, Shard Capital has agreed, subject to certain customary conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

Under the Placing, each Placee will also receive one Placing Warrant for every two Placing Shares subscribed for in the Placing and with each Placing Warrant entitling the holder to subscribe for one Ordinary Share at an exercise price of 15p per share at any time up and until the third anniversary of Admission. The Placing Warrants will be freely transferable and issued in registered form.

The Placing Agreement is conditional on, amongst other things, Admission occurring by 8.00 am on 17 May 2022 or by such later date as is agreed in writing between the Company and Shard Capital (being not later than 8.00 am on 31 May 2022) and the Resolutions being passed at the General Meeting.

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 Circular, the Prospectus and certain other Placing documents, and certain other matters concerning the Enlarged Group. The Placing Agreement also contains a customary indemnity from the Company to Shard Capital and its associates 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 based on the aggregate value of the Placing Shares subscribed 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 issue the Broker Warrants to Shard Capital, which are exercisable at an exercise price of 15p per share 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, the Placing will not proceed and no shares will be issued under the Placing.

Further, if the Placing does not proceed, the Acquisition and Admission will not proceed.

2.4 Proceeds of the Placing

The Placing is expected to raise £1,750,000 before expenses. The expenses of the Placing, the Acquisition and Admission are not expected to exceed £415,000 excluding VAT. Accordingly, the Net Placing Proceeds are expected to be £1,335,000.

The Net Placing Proceeds of £1,335,000 will be used for the following:

- lab space and consumables (£77,500);

- employing additional time from 3DBT's existing professional and technical people (£486,000);
- employing additional professional and technical people (£130,000);
- marketing and sales avenues for the serum free and cosmetics (£50,000); and
- general corporate overheads (£871,500).

2.5 Proposed Restricted Share Awards

On Completion, the Company proposes to issue Restricted Shares at nominal value as follows:

<i>Name</i>	<i>No. of Restricted Shares</i>
Professor Che Connon	3,899,246
Dr Ricardo Gouveia	779,849
Professor Yu Xiong	779,849
Min Yang	779,849
Geoff Baker	1,559,698
Total	7,798,491

The Restricted Shares to be issued to Professor Che Connon and Dr Ricardo Gouveia will be subject to the rules of the Restricted Share Plan, which are summarised in paragraph 9.1 of Part II of this Circular.

The Restricted Shares to be issued to Min Yang, Geoff Baker and Professor Yu Xiong will be subject to the terms and conditions of the Restricted Share Agreements, which are substantially the same as the terms and conditions contained in the rules of the Restricted Share Plan. The Restricted Share Agreements are further summarised in paragraph 9.3 of Part II of this Circular.

None of the Restricted Shares to be issued will be subject to any performance conditions.

The recipients of the Restricted Shares are all members of the Concert Party.

2.6 Proposed Board Changes

On Completion, but subject to Admission, Professor Che Connon will join the Board as an 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:

- Atelerix Ltd a company that supplies hydrogels for the storage and shipment of cells at controlled room temperature for clinical and scientific purposes.
- 3D Bio-Tissues Ltd has developed a powerful platform that allows for the production of structured tissues.
- CellulaREvolution Ltd supplies technologies to assist in the manufacture of adherent cells for biotechnology needs.

Otherwise, there will be no other changes to the Board.

2.7 Lock in agreements

Each of the Locked-In Parties have entered into lock in agreements with the Company pursuant to which they have undertaken to the Company, conditional on Admission, that, save in certain specified and customary circumstances, they will not, and they shall use their reasonable endeavours to procure that their associates will not, dispose of any interest in their Ordinary Shares for a period of 12 months from Admission.

3. THE WAIVER PROPOSAL

As a company incorporated in England and Wales which has its shares admitted to listing on the standard segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the City Code on Takeovers and Mergers. Under Rule 9 of the Code, any person who acquires an interest in shares (as defined in the Code) which, taken together with shares in which he/she is already interested and shares in which persons acting in concert with him/her are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him/her, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him/her, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

When members of a concert party hold more than 50 per cent. of the voting rights in a company, no obligations under Rule 9 normally arise from acquisitions by any member of the concert party although individual members of a concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Independent Shareholders should note that if the Rule 9 Waiver is approved and the Acquisition completes, the Concert Party will hold in aggregate 66.19 per cent. of the Company's Enlarged Share Capital. This also includes Restricted Shares as, despite the voting restriction set out in paragraph 9.3 of Part II of this Circular, these shares will be considered to have voting rights for the purpose of the Code.

In practical terms, this will have the effect of deterring any offeror from making an offer for the Company without support from the members of the Concert Party.

3.1 Outline of the Concert Party

The Concert Party is summarised in the table below. Immediately, upon Admission pursuant to the terms of the Acquisition Agreement and the issue of the Restricted Shares, the Concert Party will hold 56,778,497 Ordinary Shares, representing approximately 66.19 per cent. of the Enlarged Share Capital. Further details regarding the terms of the Acquisition are set out in paragraph 2.1 of this Circular. Accordingly, the Concert Party would normally be required under Rule 9 of the Code to make a mandatory offer for the remainder of the share capital of the Company. However, the Panel has agreed, subject to the Rule 9 Waiver being approved by Independent Shareholders at the General Meeting, to waive the obligation on the Concert Party, under Rule 9 of the Code, to make an offer for the entire issued share capital of the Company that will arise as a result of issue to the Concert Party of the Consideration Shares and the Concert Party Restricted Shares.

Novum considers the terms of the Restricted Share Agreements (as are summarised in paragraph 9.3 of Part II of this Circular) relating to the Restricted Shares to be issued to Min Yang and Geoff Baker who are Directors of the Company and members of the Concert Party to be fair and reasonable in so far as the Independent Shareholders are concerned.

The Company has agreed with the Panel that the following Shareholders in the Company and the Sellers should be considered to be acting in concert in relation to the Company. The members of the Concert Party and their respective holdings following Admission are set out below:

<i>Concert Party Member</i>	<i>Interest in Company</i>	<i>Consideration Shares</i>	<i>Interest in undiluted Enlarged Share Capital (without Restricted Shares)</i>	<i>% Interest in undiluted Enlarged Share Capital (without Restricted Shares)</i>	<i>Ordinary Shares issued as Restricted Shares</i>	<i>Interest in undiluted Enlarged Share Capital</i>	<i>% Interest in undiluted Enlarged Share Capital</i>	<i>Interest in fully diluted Enlarged Share Capital</i>	<i>% Interest in fully diluted Enlarged Share Capital</i>
Geoff Baker	1	0	1	0.00%	1,559,698	1,559,699	1.82%	1,559,699	1.59%
Min Yang	1	0	1	0.00%	779,849	779,850	0.91%	779,850	0.79%
Daniel Yuan Fang	700,000	0	700,000	0.90%	0	700,000	0.82%	700,000	0.71%
Advance Plan Investments Ltd	5,000,000	0	5,000,000	6.41%	0	5,000,000	5.83%	5,000,000	5.10%
Trade Hero Holdings Limited	6,000,000	0	6,000,000	7.69%	0	6,000,000	6.99%	6,000,000	6.12%
Business Victor Investments Limited	1,200,000	0	1,200,000	1.54%	0	1,200,000	1.40%	1,200,000	1.22%
Kwok Hung	1,180,000	0	1,180,000	1.51%	0	1,180,000	1.38%	1,180,000	1.20%
Forever Grand Group Limited	1,000,000	0	1,000,000	1.28%	0	1,000,000	1.17%	1,000,000	1.02%
BSF Angel Funding Limited	0	16,610,944	16,610,944	21.30%	0	16,610,944	19.36%	16,610,944	16.93%
Che Connon	0	9,028,731	9,028,731	11.58%	3,899,246	12,927,977	15.07%	12,927,977	13.18%
Newcastle University Holdings Limited	0	6,915,624	6,915,624	8.87%	0	6,915,624	8.06%	6,915,624	7.05%
Professor Yu Xiong	0	0	0	0.00%	779,849	779,849	0.91%	779,849	0.79%
Ricardo Gouveia	0	1,344,705	1,344,705	1.72%	779,849	2,124,554	2.48%	2,124,554	2.17%
Total	15,080,002	33,900,004	48,980,006	62.81%	7,798,491	56,778,497	66.19%	56,778,497	57.88%

The following gives further details on those individuals disclosed in paragraph 2 above, who will each hold more than 3 per cent. of the Enlarged Share Capital:

- Advance Plan Investments Ltd: Owned and controlled by Min Yang (Director of BSF)
- Trade Hero Holdings Limited: Owned by Yuanqing He, a business associate of Min Yang, a Director of BSF
- BSF Angel Funding: Min Yang and Geoff Baker are Directors of both this entity and BSF
- Professor Che Connon: Founder and Director of 3DBT
- Newcastle University Holdings Limited: Shareholder of 3DBT

Further information on the members of the Concert Party and reasons for their membership of the Concert Party are set out in paragraph 3 of Part II of this Circular.

3.2 Panel Waiver

The Panel has agreed that, subject to the approval of the Independent Shareholders on a poll of the Rule 9 Waiver at the General Meeting to be held on 16 May 2022, it will waive the obligation on any member of the Concert Party to make a general offer that would otherwise arise as a result of the issue of the Consideration Shares and Concert Party Restricted Shares upon Admission.

Accordingly, the Rule 9 Waiver (for the approval of the Waiver Proposal) is being proposed at the General Meeting and will be taken on a poll to be called by the Chairman of the General Meeting. The members of the Concert Party will not be entitled to vote on the Rule 9 Waiver.

3.3 Application of the Code following the Panel Waiver

If the Rule 9 Waiver is approved at the General Meeting the Company will remain subject to the Code.

As, immediately following Admission, the Concert Party will hold, in aggregate, more than 50 per cent. of the voting rights in the Company, members of the Concert Party may acquire further interests in the Ordinary Shares of the Company without incurring any obligation under Rule 9 to make a general offer.

However, individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

If the Waiver Proposal is approved by the passing of the Rule 9 Waiver at the General Meeting, the Concert Party will not be restricted from making an offer for the Company.

3.4 Intentions of the Concert Party

The Company was incorporated 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.

At present, the Company is a cash shell with no operating business (or any research and development functions). The Company does not have any fixed assets and does not have any employees or pension schemes.

On Completion of the Acquisition:

- the Company will become and operate as the holding company of 3DBT; and
- the existing directors of the Company will continue on the board of directors of the Company and the Proposed Director will join the board of directors of the Company.

At Completion of the Acquisition, the Company's current strategy will cease and its financial and trading prospects will be dependent on the performance of the Enlarged Group.

The Company's new strategy will be to develop 3DBT's intellectual property around each of the applications referred to in paragraph 2.2 above, and to then licence out the patent-protected intellectual property to manufacturers, wholesalers and distributors 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 to remove associated manufacturing, production, distribution and retail to risks from its business model.

3DBT has entered into a Material Transfer Agreement with a large medical device company. Although the commercial terms have not been agreed upon, 3DBT is anticipating the implementation of a licence model for access to the means of production for 3DBT corneas and associated intellectual property. Similar agreements with different commercial parties will be sought for skin, leather and meat applications. Skin and corneal products would likely be limited by their applications whereas leather and meat products may be more limited by geographic location. The Company believes that the reason for this is that skin and corneas, as medical devices, would play into larger international medical device companies but could also be used for different clinical indications. Cultured meat and leather licences 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.

Following Completion of the Acquisition in order to support the Company's new strategy described above, people may be engaged at the level of the Company and the Company may acquire or develop research and development functions and/or fixed assets.

The Net Placing Proceeds are expected to be deployed in accordance with the statement set out paragraph 2.4 of Part I of this Circular.

Following Completion of the Acquisition, the Existing Ordinary Shares will be re-admitted and the New Ordinary Shares will be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

Applications will also be made in respect of any future issue of shares in the Company's share capital (including pursuant to the exercise of any options or otherwise) to be admitted to trading on standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

Save as described above, the Concert Party is not intending to seek any changes in respect of:

- (i) the future business of the Company, including any research and development functions of the Company;
- (ii) the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- (iii) the strategic plans for the Company or the Company's places of business, including the location of the Company's headquarters functions;
- (iv) any redeployment of the fixed assets of the Company; or
- (v) the continuation of the Shares being admitted to the standard segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange.

The Company also propose to implement two new share plans, being the Restricted Share Plan and the Employee Share Option Scheme. Further information on the Restricted Share Plan and the Employee Share Option Scheme is set out in paragraph 9 of Part II of this Circular.

The Concert Party members, or any persons acting in concert with them, have not entered into agreements, arrangements or understandings for the transfer of their Shares to any third party.

4. BENEFITS OF THE WAIVER PROPOSAL

The Acquisition is conditional on the passing of the Rule 9 Waiver. The Independent Director considers that the Acquisition represents an accelerated route to grow the Company and add value by enabling it to acquire technology which has benefitted from the development of products before entering into commercial terms with partners and licencing partners.

The Acquisition will therefore not proceed unless the Waiver Proposal is implemented. In light of this, the Independent Director believes that it is in the best interests of the Company and the Shareholders as a whole that the Waiver Proposal be implemented.

5. RISKS ASSOCIATED WITH THE WAIVER PROPOSAL

In considering your voting decisions in relation to the Waiver Proposal, you are referred to the risks set out below. Only those risks relating to the Waiver Proposal which are material and currently known to the Company are set out below. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

The Independent Shareholders should note that, if the Rule 9 Waiver is approved and the Acquisition completes, the Concert Party will hold in aggregate approximately 66.19 per cent. of the Company's Enlarged Share Capital.

6. SHAREHOLDINGS

Following Completion, the shareholdings of the Existing Directors and the Proposed Director will be as follows:

<i>Directors and Proposed Director</i>	<i>Ordinary Shares Held prior to Admission</i>	<i>Per cent. of issued existing issued share capital</i>	<i>Placing Shares</i>	<i>Consideration Shares</i>	<i>Ordinary Shares issued as Restricted Shares</i>	<i>Total Number of Ordinary Shares held at Admission</i>	<i>Per cent. of issued share capital at Admission</i>
Min Yang*	5,000,001	24.58	–	–	779,849	5,779,850	6.74
Che Connon	–	–	–	9,028,731	3,899,246	12,927,977	15.07
Geoffrey Baker	1	–	–	–	1,559,698	1,559,699	1.82

* 5,000,000 of Ming Yang's ordinary shares are held by Advance Plan Investments Ltd which is an entity wholly owned by her.

7. CONFLICTS OF INTEREST

As noted above, Min Yang and Geoff Baker are directors of 3DBT and are directors of BSF Angel Funding Limited which is a shareholder in 3DBT. As such, each of them is considered to have a conflict of interest

and they have not participated in the Independent Director's recommendation of the Rule 9 Waiver in compliance with Note 4 to Rule 25.2 of the Code.

In addition each of Min Yang and Geoff Baker as members of the Concert Party are excluded from voting in their capacity as Shareholders on the Rule 9 Waiver.

The Independent Shareholders have an interest in 5,260,000 Existing Ordinary Shares representing approximately 25.86 per cent. of the Existing Ordinary Shares.

8. IMPLEMENTING THE RULE 9 WAIVER

The Rule 9 Waiver is subject to Independent Shareholder approval at the General Meeting. In order to comply with the Code, the Rule 9 Waiver will be taken on a poll, and require the approval of more than 50 per cent. of votes cast by Independent Shareholders at the General Meeting present in person or by proxy and voting at the General Meeting. The members of the Concert Party will not vote on the Rule 9 Waiver.

9. FURTHER RESOLUTIONS PROPOSED AT THE GENERAL MEETING

9.1 Resolution 2 – authority to allot Shares

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders.

Resolution 2 is proposed as an ordinary resolution to authorise the Directors to allot and issue shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company to allow for the issue of the Consideration Shares, the Placing Shares, the Restricted Shares pursuant to the Restricted Share Agreements, the Placing Warrants and the Broker Warrants.

Sub-paragraph (d) of this Resolution will authorise the Directors to allot shares or grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £571,889 (representing a maximum of 57,188,900 Ordinary Shares) provided the allotments are used for rights issues or other pre-emptive offers to Shareholders. This amount represents approximately two-thirds of the Enlarged Share Capital (there being no current intention to use this further authority).

Sub-paragraph (e) of this Resolution will authorise the Directors generally to allot shares or grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £285,945 (representing a maximum of 28,594,500 Ordinary Shares). This amount represents approximately one-third of the Enlarged Share Capital (there being no current intention to use this further authority).

The authority sought under this resolution will expire at the annual general meeting of the Company to be held in 2023 or fifteen months after the passing of this resolution, whichever date is the earlier.

9.2 Resolution 3 – disapplication of statutory pre-emption rights

Resolution 3 is proposed as a special resolution to give the directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Sub-paragraph (a) of this resolution allows for the issue of the Consideration Shares, Placing Shares, the Restricted Shares pursuant to the Restricted Share Agreements, the Placing Warrants and the Broker Warrants.

Sub-paragraph (b) of this resolution provides for the disapplication of pre-emptive rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, which, for example, might arise with overseas shareholders or entitlements to fractions. Sub-paragraph (c) of this resolution will disapply the statutory pre-emption rights in respect of equity securities up to an aggregate nominal amount of £128,675 (representing a maximum of 12,867,500 Ordinary Shares). This amount represents approximately 15 per cent. of the Enlarged Share Capital (there being no current intention to use this further authority).

The powers under resolution 3 will expire at the annual general meeting of the Company to be held in 2023 or fifteen months after the passing of this resolution, whichever date is the earlier.

9.3 Resolution 4 – approval of Restricted Share Plan

Resolution 4 is proposed as an ordinary resolution and seeks approval from Shareholders of the Restricted Share Plan and for the implementation of the Restricted Share Plan which will allow for the grant of shares to selected employees subject to restrictions and forfeiture risks which will be lifted after a certain period. It is intended that participants will be executive directors and senior employees of the Company.

A summary of the principal terms of the rules of the Restricted Share Plan is set out in paragraph 9.1 of Part II of this Circular.

9.4 Resolution 5 – approval of ESOP

Resolution 5 is proposed as an ordinary resolution and seeks approval from Shareholders of the Employee Share Option Plan (“**ESOP**”) and for the implementation of the ESOP, which will allow for the grant of EMI options and non-approved share options over shares in the Company to be granted to selected individuals.

A summary of the principal terms of the rules of the ESOP is set out in paragraph 9.2 of Part II of this Circular.

9.5 Resolution 6 – approval of issue of Restricted Shares to Non-Executive Directors

Resolution 6 is proposed as an ordinary resolution and seeks approval from Shareholders for the proposed issue of: (a) 779,849 new Ordinary Shares to Min Yang at the issue price of £0.01 per share; and (b) 1,559,698 new Ordinary Shares to Geoff Baker at the issue price of £0.01 per share, in each case pursuant to and subject to the terms and conditions of the Restricted Share Agreements.

A summary of the principal terms of the Restricted Share Agreements is set out in paragraph 9.3 of Part II of this Circular.

Completion of the Acquisition and the Placing is conditional upon the passing of all the Resolutions. If any of the Resolutions are not passed then neither the Acquisition nor the Placing will complete.

10. ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post or by hand) or by email to voting@shareregistrars.uk.com as soon as possible and, in any event, no later than 10.00 a.m. on 12 May 2022, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 10.00 a.m. on 12 May 2022.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

11. RECOMMENDATION

11.1 Waiver Proposal

The Independent Director, who has been so advised by Novum, considers the Acquisition and the Waiver Proposal to be fair and reasonable and in the best interests of Independent Shareholders and the Company

as a whole. In providing advice to the Independent Director, Novum has taken account of the commercial assessments of the Independent Director. Accordingly, the Independent Director recommends that the Independent Shareholders vote in favour of the Rule 9 Waiver approving the Waiver Proposal at the General Meeting.

11.2 Other Resolutions

The Directors recommend that Shareholders vote in favour of Resolutions 2 to 5 (inclusive) at the General Meeting, as they intend to do in respect of their entire beneficial holdings of Ordinary Shares which amount to, in aggregate, 5,000,002 Existing Ordinary Shares, representing approximately 24.58 per cent. of the Existing Ordinary Shares of the Company.

The Independent Director further recommends that Shareholders vote in favour of Resolution 6 at the General Meeting which relates to the issue of Restricted Shares to Min Yang and Geoff Baker who have accordingly not participated in the Independent Director's recommendation on Resolution 6.

Yours faithfully

Dennis Ow
Independent Director

PART II – ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors and Proposed Director, whose names are set out on page 5 of this Circular accept responsibility for the information contained in this Circular (including any expressions of opinion). To the best of the Directors' and Proposed Director's knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Director, whose name is set out on page 33 of this Circular, accepts responsibility for the recommendation that Independent Shareholders vote in favour of the Rule 9 Waiver. To the best of the knowledge and belief of the Independent Director (having taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Min Yang and Geoff Baker have not participated in the Independent Director's consideration of the Rule 9 Waiver and do not take responsibility for the recommendation of the Rule 9 Waiver set out in paragraph 11.1 of Part I of this Circular. Min Yang and Geoff Baker are excluded from these matters on the basis that they are directors of 3DBT and of BSF Angel Funding Limited, a shareholder of 3DBT. Therefore they are not in a position to independently advise the Independent Shareholders in connection with the Rule 9 Waiver.
- 1.4 Min Yang also accepts responsibility for the information contained in this Circular relating to Professor Yu Xiong, Daniel Yuan Fang, Kwok Hung So, Advance Plan Investment Ltd, Trade Hero Holdings Limited, Business Victor Investments Limited and Forever Grand Group Limited. To the best of the knowledge and belief of Min Yang (having taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 BSF Angel Funding Limited, Newcastle University Holdings Limited and Dr Ricardo Gouveia accept responsibility for the information contained in this document relating to themselves. To the best of the knowledge and belief of each such person (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

The Directors and the Proposed Director of the Company and their functions (or proposed functions, as applicable) are as follows:

<i>Director</i>	<i>Function</i>
Min Yang	Non-Executive Chairman
Geoffrey Robert Baker	Non-Executive Director
<i>Director</i>	<i>Function</i>
Dennis Ow	Non-Executive Director
<i>Proposed Director</i>	<i>Proposed Function</i>
Professor Che Connon	Executive Director

3. THE CONCERT PARTY MEMBERS

- 3.1 The members of the Concert Party and details of the reason for their membership of the Concert Party are set out below.

Member of the Concert Party	Reason for inclusion
Min Yang	Min Yang is a founder and director of the Company, a director of 3DBT and a director of BSF Angel Funding Limited, which owns approximately 49.00 percent of the shares in 3DBT.
Geoff Baker	Geoff Baker is a founder and director of the Company, a director of 3DBT and a director of BSF Angel Funding Limited.
Daniel Yuan Fang	Daniel Yuan Fang is the son of Min Yang.
Advance Plan Investment Ltd	Advance Plan Investment Ltd is a company incorporated in the British Virgin Islands, which is owned and controlled by Min Yang, and is a personal investment company of Min Yang.
Trade Hero Holdings Limited	Trade Hero Holdings Limited is a company incorporated in the British Virgin Islands, which is owned and controlled by Yuanqing He, a business associate of Min Yang, and is a personal investment company of Yuanqing He.
Kwok Hung So	Kwok Hung So is a business associate of Min Yang.
Business Victor Investments Limited	Business Victor Investments Limited is a company incorporated in the British Virgin Islands, which is owned and controlled by Kwok Hung So and is a personal investment company of Kwok Hung So.
Forever Grand Group Limited	Forever Grand Group Limited is a company incorporated in the British Virgin Islands, which is owned and controlled by Joyce Mei Chi Lee, a business associate of Min Yang, and is a personal investment company of Joyce Mei Chi Lee.
BSF Angel Funding Ltd	BSF Angel Funding Ltd is a company incorporated in England & Wales and is a shareholder of 3DBT. The directors of BSF Angel Funding Ltd are Min Yang and Geoff Baker.
Professor Che Connon	Professor Che Connon is a founder and director of 3DBT.
Newcastle University Holdings Limited	Newcastle University Holdings Limited is a company incorporated in England & Wales and shareholder of 3DBT.
Dr Ricardo Gouveia	Dr Ricardo Gouveia is a founder and current shareholder of 3DBT.
Professor Yu Xiong	Professor Yu Xiong is a director and consultant of 3DBT and is a business associate of Min Yang and Geoff Baker.

- 3.2 The Concert Party is expected, following Admission, to be interested in, in aggregate, 56,778,497 Ordinary Shares (or approximately 66.19 per cent. of the voting rights of the Company's enlarged ordinary share capital).

4. DETAILS OF THE CONCERT PARTY MEMBERS AND THEIR INTERESTS

Definitions

- 4.1 For the purposes of this paragraph 4:

acting in concert

has the meaning attributed to it in the Code;

Arrangement

includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever

	nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
connected adviser	has the meaning attributed to it in the Code;
Control	an interest, or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company, which are exercisable at a general meeting irrespective of whether such interest or interests give de facto control;
dealing	includes (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he/she has a short position;
derivative	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
a person has an interest or is interested	in relevant securities if he/she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular if: <ul style="list-style-type: none"> a) he/she owns them; b) he/she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; <ul style="list-style-type: none"> (i) by virtue of any agreement to purchase, option or derivative, he/she: (ii) has the right or option to acquire them or call for their delivery; or (iii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or c) he/she is party to any derivative: <ul style="list-style-type: none"> (i) whose value is determined by reference to their price; and (ii) which results, or may result, in his/her having a long position in them;

relevant securities

Shares and securities convertible into, rights to subscribe for, derivatives referenced to, and options (including traded options) in respect of, shares; and

short position

any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

The Company and Directors of the Company

- 4.2 As at the close of business on the business day immediately preceding the date of this Circular the total number of Existing Ordinary Shares in issue (excluding treasury shares) was 20,340,002. There are no warrants or options in issue to subscribe for new Existing Ordinary Shares.
- 4.3 As at the close of business on the business day immediately preceding the date of this Circular, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's Shareholder register, are as set out below.

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of voting rights</i>
Min Yang	5,000,001*	24.58%
Geoff Baker	1	< 0.01%
Dennis Ow	—	—
Total	5,000,002	24.58%

5,000,000 of Ming Yang's ordinary shares are held by Advance Plan Investments Ltd which is an entity wholly owned by her.

- 4.4 The Proposed Director does not have any interests in the Existing Ordinary Shares.
- 4.5 None of the Directors, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry), dealt in relevant securities of the Company during the 12 months prior to the date of this Circular.
- 4.6 As at the close of business on the business day immediately preceding the date of this Circular and save as disclosed in this Circular, none of (i) the Company, (ii) the Directors; (iii) any of the Directors' immediate families or related trusts; (iv) the pension funds of the Company or its subsidiary undertakings; (v) any employee benefit trust of the Company or its subsidiary undertakings; (vi) any connected adviser to the Company or its subsidiary undertakings or any person acting in concert with the Directors; (vii) any person controlling, controlled by or under the same control as any connected adviser falling within (vi) above (except for an exempt principal trader or an exempt fund manager); nor (viii) any other person acting in concert with the Company; owns or controls, has a short position, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities of the Company.
- 4.7 Save as disclosed in this Circular, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or is interested, directly or indirectly in or has any short position in, any member of the Concert Party or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing, or has dealt in any such securities in the 12 months prior to the date of this Circular.
- 4.8 Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities.

The Concert Party's current interests and maximum potential interests following implementation of the proposals

- 4.9 As at the date of this Circular, and save as disclosed in the table in paragraph 4.10, none of the members of the Concert Party nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Companies Act), nor any person acting in concert with such persons, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) had interests, rights to subscribe and short positions of the members of the Concert Party in the relevant shares or securities of the Company.
- 4.10 Immediately following Admission, the interests of the members of the Concert Party in the relevant shares or securities of the Company will be as set out in the table below. Other than the interests in relevant securities that will be acquired by the members of the Concert Party pursuant to the Acquisition Agreement and the issue of the Restricted Shares, no member of the Concert Party has dealt in relevant securities in the 12 months prior to the date of this Circular.

<i>Concert Party Member</i>	<i>Interest following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Geoff Baker	1,559,699	1.82%
Min Yang	779,850	0.91%
Daniel Yuan Fang	700,000	0.82%
Advance Plan Investments Ltd	5,000,000	5.83%
Trade Hero Holdings Limited	6,000,000	6.99%
Business Victor Investments Limited	1,200,000	1.40%
Kwok Hung	1,180,000	1.38%
Forever Grand Group Limited	1,000,000	1.17%
BSF Angel Funding Limited	16,610,944	19.36%
Che Connon	12,927,977	15.07%
Newcastle University Holdings Limited	6,915,624	8.06%
Professor Yu Xiong	779,849	0.91%
Ricardo Gouveia	2,124,554	2.48%
Total	56,778,497	66.19%

- 4.11 As at the close of business on the business day immediately preceding the date of this Circular and save as disclosed in this Circular, none of the members of the Concert Party nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Companies Act), nor any person acting in concert with such persons, owns or controls, or has borrowed or lent, or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant shares or securities of the Company, or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation in respect of any right to require any person to purchase or take delivery of, any such relevant shares or securities of the Company.
- 4.12 As at the close of business on the business day immediately preceding the date of this Circular and save as disclosed in this Circular, none of the members of the Concert Party nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Companies Act), nor any person acting in concert with such persons, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry), nor any of the directors of Dowgate, have dealt in relevant securities of the Company during the 12 months prior to the date of this Circular.
- 4.13 No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Rule 9 Waiver. In addition, save as disclosed above, there is no agreement, arrangement or understanding having any connection with or dependence upon the Rule 9 Waiver between any member of the Concert Party and any person interested or recently interested in shares in the Company, or any other recent director of the Company.

- 4.14 No incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between the Company and the Directors or the Proposed Director save for the Restricted Share Plan (and the proposed award under such plan as described in paragraph 2.5 of Part I of this Circular, the ESOP (in relation to which plan there are currently no proposed grants or awards) and the Restricted Share Agreements described in paragraph 2.5 of Part I of this Circular and below in paragraph 9.3 of Part II of this Circular.

Consents

- 4.15 In connection with the Rule 9 Waiver and in order to comply with the requirements of the Code, Novum has given and has not withdrawn its written consent to the issue of this Circular with the references to it in the form and context in which they appear.

Disqualifying transactions

- 4.16 The Directors confirm that no disqualifying transactions, as defined in Section 3 to Appendix 1 of the Code, have been undertaken by the Concert Party in the 12 months preceding the date of this Circular.

Concert Party ratings information

- 4.17 There are no ratings or outlooks publicly accorded to any member of the Concert Party by ratings agencies.

5. THE COMPANY

- 5.1 The Company is incorporated in England and Wales. The Company's shares are admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.
- 5.2 The Company was incorporated on 5 September 2018 and the Existing Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange and to listing on the Official List on 26 July 2019.
- 5.3 The Company was formed 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.
- 5.4 If the Acquisition completes, the Company's group will have 3DBT as its only subsidiary. The Company will act as the holding company of the Enlarged Group.
- 5.5 3DBT is a biotechnology start-up and spin-out from the University of Newcastle upon Tyne (or Newcastle University). It was founded by Professor Che Connon and Dr. Ricardo Gouveia on 8 November 2018. 3DBT's registered office address and business headquarters is located at The Biosphere, Draymans Way, Newcastle Helix, Newcastle Upon Tyne, NE4 5BX. The directors of 3DBT are Professor Che Connon, Professor Yu Xiong, Min Yang and Geoff Baker.
- 5.6 3DBT's research and product development is focused 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 eye.
- 5.7 Further information on 3DBT is set out in Part I and Part III of the Prospectus, which is incorporated by reference into this Circular.
- 5.8 The audited financial statements for the Company for the financial period from the date of incorporation on 5 September 2018 to 30 September 2019 and for the years ended 30 September 2020 and 30 September 2021 can be accessed at <https://www.bsenterprise.com/investors> and are incorporated by reference into this Circular (pursuant to Rule 24.15 of the Code).
- 5.9 The audited financial statements for 3DBT for the period from the date of incorporation on 8 November 2018 to 30 November 2019 and the year ended 30 November 2020 are contained in Section B Part IX of the Prospectus, and are incorporated by reference into this Circular (pursuant to Rule 24.15 of the

Code). The unaudited interim financial information of 3DBT for the six-month period ended 31 May 2021 is contained in Section D Part IX of the Prospectus, and is incorporated by reference into this Circular (pursuant to Rule 24.15 of the Code).

5.10 The Prospectus can be accessed at <https://www.bsenterprise.com/investors>.

If you are reading this Circular in hard copy form, please enter the web address above in your web browser to be taken to the relevant document. If you are reading this Circular in electronic form, please click on the relevant web address above to be taken to the relevant document.

The above financial statements are available in “read-only” format and can be printed from the Company’s website. The Company will provide within two business days, without charge, to each person to whom a copy of this document has been sent, upon their written or verbal request, a hard copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made.

Requests for copies of any such document should be directed to the Company at its registered office, c/o Locke Lord (UK) LLP, Second Floor, 201 Bishopsgate, London EC2M 3AB or by telephone at +44 (0) 207 861 9000 on Monday to Friday (other than UK public holidays).

6. MATERIAL CHANGES

- 6.1 Since 30 September 2021, being the end of the period for which the Company’s last audited interim financial statements were published, the Company entered into the Acquisition Agreement which constitutes a significant change in the financial or trading position of the Company.
- 6.2 Other than as set out in this paragraph 6, there has been no significant change in the financial or trading position of the Company since 30 September 2021, being the end of the last period for which the Company’s audited financial statements have been published.
- 6.3 Other than as set out in the Prospectus, there has been no significant change in the financial or trading position of 3DBT since 31 May 2021, being the end of the six-month period to which 3DBT’s unaudited interim financial statements relate.

7. MATERIAL CONTRACTS

The Company and 3DBT

- 7.1 There are no contracts (not being entered into in the ordinary course of business) entered into by the Company within the two years immediately preceding the date of this document which are, or may be, material or which contain any provision under which the Company has an obligation or entitlement which is or may be material to the Company as at the date of this Circular save as set out in the Prospectus and as follows:
- 7.1.1 the Acquisition Agreement described in paragraph 2.1 of Part I of this Circular; and
- 7.1.2 the lock in agreements described in paragraph 2.7 of Part I of this Circular.
- 7.2 There are no contracts (not being entered into in the ordinary course of business) entered into by 3DBT within the two years immediately preceding the date of this document which are, or may be, material or which contain any provision under which the Company has an obligation or entitlement which is or may be material to the Company as at the date of this Circular save as set out in the Prospectus.

The Concert Party

- 7.3 There are no contracts (not being entered into in the ordinary course of business) entered into by the Concert Party in connection with its investment in the Company within the two years immediately preceding the date of this document which are, or may be, material or which contain any provision under which the Concert Party have any obligation or entitlement which is or may be material as at the date of this document save as follows:

- 7.3.1 the Acquisition Agreement described in paragraph 2 of Part I of this Circular;
- 7.3.2 the lock in agreements described in paragraph 2.7 of Part I of this Circular;
- 7.3.3 the agreements referred to in paragraph 8 of this Part II of this Circular; and
- 7.3.4 the Restricted Share Award Agreements and the Restricted Share Agreements.

8. DIRECTORS' REMUNERATION AND SERVICE AGREEMENTS

- 8.1 The non-executive Directors' letters of appointment are summarised below and, other than as described, have not been amended in the six months preceding the publication of this document:
 - 8.1.1 Geoff Baker was appointed as a non-executive Director pursuant to a letter of appointment dated 18 July 2019 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Mr Baker is not entitled to any remuneration pursuant to his letter of appointment, however, pursuant to a side letter dated 26 April 2022 the Company agreed to pay Mr Baker an annual fee of £30,000 commencing on 1 April 2021.
 - 8.1.2 Min Yang was appointed as a non-executive Director pursuant to a letter of appointment dated 18 July 2019 for an initial period of 12 months and thereafter subject to termination by either party on three months' notice. Ms Yang is not entitled to any remuneration pursuant to her letter of appointment. The appointment letter contains no payment for early termination or profit sharing or commission arrangements.
 - 8.1.3 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 is 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.
 - 8.1.4 Min Yang and Dennis Ow have not been remunerated since the date of their appointments as directors of the Company. Details of their proposed remuneration arrangements are set out below.
 - 8.1.5 Save in respect of Mr Baker who is currently paid £30,000 per annum, the letters of appointment of each of the non-executive Directors will be amended with effect from Admission to provide that each non-executive Director will be paid £30,000 per annum (commencing on Admission). The amended appointment letters contain no payment for early termination or profit sharing or commission arrangements.
- 8.2 The proposed executive Director's service agreement is summarised in paragraph 8.3 below and, other than as described, have not been amended in the six months preceding the publication of this document.
- 8.3 Under Professor Che Connon's existing service agreement with 3DBT dated 14 September 2020, Professor Connon is employed as 3DBT's chief executive officer with an annual salary of £40,000 per annum. The term of the contract commenced on 1 September 2020 with an initial term of one year, and renewed for a further year commencing on 1 September 2021. The agreement is terminable by either party on one month's prior written notice. The service agreement does not specify any payment for compensation for early termination nor does it contain any profit sharing or commission arrangements. Professor Connon's new service contract with the Company (as described below) will commence on Admission to replace his existing service contract.
- 8.4 Professor Che Connon entered into a service agreement with the Company dated 26 April 2022 under which Professor Connon shall be employed as the Chief Executive Officer of the Company with effect from Admission and thereafter until terminated by either party giving 3 months' prior written notice. Professor Connon will receive an 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. Professor Che Connon will be entitled to a bonus payment of £10,000 to be paid if the 3DBT achieves agreed sales targets of City-mix or Etsyl products within 18 months of the commencement of his employment. Professor Connon is entitled to participate in the Restricted Share Plan and the ESOP. He is also entitled to the reimbursement of his reasonable expenses. The service

agreement does not specify any payment for compensation for early termination nor does it contain any profit sharing or commission arrangements.

9. PROPOSED COMPANY SHARE INCENTIVES

9.1 Restricted Share Plan

Subject to the passing of Resolution 4 the Company proposes to adopt the Restricted Share Plan on Completion, which will allow for the grant of shares to selected employees subject to restrictions and forfeiture risks which will be lifted after a certain period. It is intended that participants will be executive directors and senior employees of the Company. The Restricted Share Plan will be administered by the Board (as defined below).

The principal terms of the Restricted Share Plan are as follows are set out below.

On Admission, the Company proposes to issue 4,679,095 Ordinary Shares at a subscription price of nominal value per share pursuant to the Restricted Share Plan.

Eligibility

The board of directors of the Company (or its remuneration committee) (the “**Board**”) will select employees (including executive directors) to participate in the Restricted Share Plan. It is intended that participants will be executive directors and senior employees of the Company. Awards may only be granted within (1) a period of 42 days from the day the Restricted Share Plan is adopted (2) a period of 42 days immediately after the end of a close period affecting the Company or (3) any other period as the Board decides due to exceptional circumstances.

Subscription price

The participant will pay nominal value per share for the shares subject to the award.

Restrictions

For a period of three years from the date of the award (the “**employment period**”), the participant cannot sell, transfer or otherwise deal with the shares unless the Board agrees in writing. The Board may agree to a transfer subject to such conditions as it sees fit. Any attempt to deal with the shares without the Board’s consent will cause the award to lapse for the shares to be forfeited (i.e. the shares will be transferred back to the Company for no consideration). The Board has power to shorten the employment period if it sees fit.

Mechanism for holding shares during the employment period

The Board will determine the appropriate mechanism to ensure the shares are not disposed of without its agreement during the employment period. Generally, if the shares are issued in certificated form, the participant agrees to deposit the share certificate with the Company for the duration of the employment period. If the shares are not issued in certificated form, the participant may be asked to allow the title of the shares to be held by an entity nominated by the Company and undertake to comply with non-transfer and other restrictions. The participant further agrees to appoint the directors of the Company as attorney to deal with the shares during the employment period.

Performance conditions

The Board has power to impose performance conditions which will need to be satisfied during the employment period in order for the forfeiture risk to lift.

Voting

During the employment period the participant cannot vote his shares, unless the Board (acting independently of the participant if the participant is a Director) decides otherwise.

Dividends

During the employment period, the participant will waive entitlement to dividends unless the Board specifies otherwise when the award is granted.

Cessation of employment

If the participant leaves the Company's employment during the employment period (or serves or is served notice of termination during the employment period), the treatment of the shares will depend on the reason for leaving. A Good Leaver will keep the shares (subject to any reduction to reflect the extent the performance target has been met) while a Bad Leaver will be compelled to sell the shares back to the Company (or to a nominee as the Company directs) for no consideration (or such other value to be determined by the Board). A Good Leaver is usually someone who dies or leaves by reason of ill health or incapacity, retirement, redundancy, sale of the participant's employing subsidiary/business or another reason treated as a good leaver reason by the Board. A Bad Leaver is someone who leaves and is not a Good Leaver.

An employee is a "**Good Leaver**" if he ceases to be an employee or director of the Company or a member of its group by reason of death, retirement or redundancy (in each case as agreed with the Company), ill health or permanent incapacity rendering the leaver incapable of continuing as an employee or director, sale of the leaver's employing business or employing company out of the Company's group or any other reason at the absolute discretion of the Directors.

An employee is a "**Bad Leaver**" if he ceases to be an employee or director of the Company or a member of its group for any other reason.

Release of shares

At the end of the holding period, provided that the participant is still in employment and the performance condition (if any) is satisfied, the shares will generally be released to the participant and will no longer be subject to any restrictions (other than any in the articles of association of the Company which apply to shareholders generally).

Suspension of release

No shares will be released if the Company is in a close period or if the release will be in breach of applicable laws and regulations. Where this is the case, the shares will be released as soon as practicable. Release of shares may also be delayed if the participant is subject to disciplinary investigations or similar.

Malus/clawback

If the Board so decides, shares under the award may be subject to clawback for a period of up to 12 months after the date of their release if e.g. the participant is found guilty of gross misconduct or similar, if there is material misstatement in the Company's accounts or material failure in risk management.

Corporate event

In the event of a takeover or similar, the employment period will automatically end and the participant can sell all the shares as part of the event provided that the Directors may reduce the number of shares released to take into account the extent the performance target is met.

Tax

Tax and employee national insurance contributions arising in respect of the shares issued under the Restricted Share Plan is the responsibility of the participant. The Board may also decide that as a condition for releasing the shares, the participant enters into an agreement to take on the responsibility of employer national insurance contributions.

Amendment

The Board has power to amend the terms of the Restricted Share Plan provided that no amendment to the advantage of participants or eligible employees may be made to the eligibility, release and leaver provisions and the limit of shares issuable under the Restricted Share Plan without shareholders' approval (except for minor amendments to benefit the administration of the Restricted Share Plan, to take account of a change

in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participant or for the Company or any Group Member) and no amendment to the detriment of participants in respect of shares already issued can be made without the consent of the participants.

Overall limit

No more than 15 per cent. of the issued share capital of the Company from time to time shall be issued or issuable under the Restricted Share Plan and other grant of shares by the Company which are subject to restrictions and forfeiture risks.

Duration

The Board may terminate the Restricted Share Plan at any time (but such termination will not affect the shares already issued under the Restricted Share Plan). The Restricted Share Plan will in any event terminate on the tenth anniversary of the date it was adopted.

9.2 Employee Share Option Plan

Subject to the passing of Resolution 5 the Company proposes to adopt the Employee Share Option Plan (“**ESOP**”) on Completion, which will allow for the grant of EMI options and non-approved share options over shares in the Company to be granted to selected individuals. An option will become exercisable at some future date and the participant will then have the right to acquire shares at a price (the “option price”) fixed when the option was granted. The ESOP will be administered by the board (as defined below).

Where the relevant conditions can be satisfied, the options will be granted as Enterprise Management Incentive options (“**EMI options**”) under schedule 5 to the Income Tax (Earnings and Pensions) Act 2003. Otherwise, the options will be granted as non-tax advantaged options.

The principal terms of the ESOP are as follows.

Eligibility

The board of directors of the Company (or its remuneration committee) (the “**Board**”) will select employees (including executive directors) to participate in the ESOP. Options may only be granted within (1) a period of 42 days from the day the ESOP is adopted (2) a period of 42 days immediately after the end of a close period affecting the Company or (3) any other period as the Board decides due to exceptional circumstances.

Option price

The price per share the participant has to pay to acquire the shares on exercise will be no less than the market value of the shares as at the date the option is granted (the “date of grant”) or the nominal value of the share (if higher). The market value of a share is the lesser of (a) the average market value of the share determined by reference to the opening price from 1 January to the closing price of 31 December in the year prior to the date of grant or (b) the mid-market value of the share as quoted on the London Stock Exchange on the business day immediately prior to the date of grant or the average mid-market price of the share as quoted on the London Stock Exchange in the three business days prior to the date of grant or (c) such other value as the Board determines to be the market value. Subject to the requirements of the listing rules, the Board may grant options with an option price which is lower than the market value of the shares as at the date of grant.

Exercise period

The option will first become exercisable on the third anniversary of the date of grant. It can then be exercised at any time up to the day before the tenth anniversary of the date of grant provided it does not lapse early under the terms of the ESOP.

Performance conditions

The Board has power to impose performance conditions which will need to be satisfied before an option can be exercised.

Cessation of employment

If the participant leaves the Company's employment before the option is exercised (or serves or is served notice of termination), the treatment of the option will depend on the reason for leaving. A Good Leaver will keep the option in full and can exercise within a specified period while a Bad Leaver will lose the option. A Good Leaver is usually someone who dies or leaves by reason of ill health or incapacity, retirement, redundancy, sale of the participant's employing subsidiary/business or another reason treated as a good leaver reason by the Board. A Bad Leaver is someone who leaves and is not a Good Leaver.

Allotment of shares

On a valid exercise of the option, the Board will arrange for shares to be issued to the participant as soon as practicable (usually within 30 days).

Suspension of allotment

No option can be exercised and no shares will be allotted on option exercise if the Company is in a close period or if the exercise or allotment will be in breach of applicable laws and regulations. Where this is the case, the shares will be allotted as soon as practicable. Exercise of option may also be suspended if the participant is subject to disciplinary investigations or similar.

Malus/clawback

If the Board so decides, shares acquired on option exercise may be subject to clawback for a period of 12 months if e.g. the participant is found guilty of gross misconduct or similar, if there is material misstatement in the Company's accounts or material failure in risk management.

Corporate event

In the event of a takeover or similar, the option will become exercisable for a limited period and if not exercised, will lapse.

Lapse of option

An option will lapse (i) if performance condition (if any) imposed is not satisfied (ii) immediately or within a certain period on cessation of employment (iii) within a certain period after a corporate event (iv) if the participant becomes bankrupt or if the participant tries to assign, charge or otherwise disposes of the option (v) on the day before the tenth anniversary of the date of grant.

Tax

Tax and employee national insurance contributions arising in respect of the options under the ESOP is the responsibility of the participant. The Board may also decide that as a condition for option exercise, the participant enters into an agreement to take on the responsibility of employer national insurance contributions.

Nature of benefits

Benefits under the ESOP are not pensionable.

Amendment

The Board has power to amend the terms of the ESOP provided that no amendment to the advantage of participants or eligible employees may be made to the definition of "Bad Leaver", "Employee", "Eligible Employee", "Good Leaver" "Market Value" and "Option Price", the exercise and lapse terms of the options and the limits of shares issuable under the ESOP without shareholders' approval (except for minor amendments to benefit the administration of the ESOP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participant or for the Company or any Group Member). No amendment to the detriment of participants in respect of options already granted can be made without the consent of the majority of affected participants.

Overall limit

No more than 5 per cent. of the issued share capital of the Company from time to time shall be issued or issuable under the ESOP and other share option arrangements of the Company. At any time, the total market value (at the relevant dates of grant) of the shares that can be acquired on the exercise of all EMI Options over the shares must not exceed £3 million (or any other amount as may be specified by the legislation governing EMI Options at the relevant time).

Duration

The Board may terminate the ESOP at any time (but such termination will not affect the options already granted under the ESOP). The ESOP will in any event terminate on the tenth anniversary of the date it was adopted.

9.3 Restricted share awards to Non-Executive Directors and Consultants

Pursuant to the terms of the Restricted Share Agreements, the Company has conditionally agreed to issue:

- 779,849 new Ordinary Shares to Min Yang;
- 1,559,698 new Ordinary Shares to Geoff Baker; and
- 779,849 new Ordinary Shares to Professor Yu Xiong,

at the issue price of £0.01 per share. The Restricted Share Agreements and the issue of shares thereunder is conditional on the passing of the Resolutions at the General Meeting and on Admission.

The terms and conditions of each Restricted Share Agreement and the restrictions and forfeiture risks applicable to the Restricted Shares to be issued to Min Yang and Geoff Baker are substantially the same as the Restricted Share Plan, as summarised above, with the only differences relating to the status of Min Yang, Geoff Baker and Professor Yu Xiong engagement by the Company or 3DBT as consultants rather than employees. The Restricted Share Agreements do not contain any performance conditions.

Novum considers the terms of the Restricted Share Agreements (as are summarised in paragraph 9.3 of Part II of this Circular) relating to the Restricted Shares to be issued to Min Yang and Geoff Baker who are Directors of the Company and members of the Concert Party to be fair and reasonable in so far as the Independent Shareholders are concerned.

10. MARKET QUOTATIONS

10.1 The following are middle market quotations for the Existing Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the first Business Day of each of the six months set out below and for the date of this Circular:

<i>Date</i>	<i>Price per Share (GBP)</i>
1 October 2021	5.50
1 November 2021	5.50
1 December 2021	5.50
4 January 2022	5.50
1 February 2022	5.50
1 March 2022	5.50
Date of this Circular	5.50

Note: trading in the Existing Ordinary Shares was suspended from trading on 16 August 2021

11. DOCUMENTS AVAILABLE FOR INSPECTION

11.1 Copies of the following documents will be published on the Company's website at <https://www.bsferprise.com/investors> and will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Circular at the registered office of the Company and at the place of the General Meeting for 15 minutes prior to the meeting and during the meeting:

- 11.1.1 the Articles of Association;
- 11.1.2 the Acquisition Agreement;
- 11.1.3 the lock in agreements described in paragraph 2.7 of Part I of this Circular;
- 11.1.4 the agreements referred to in paragraph 8 of this Part II of this Circular;
- 11.1.5 the Restricted Share Award Agreements and the Restricted Share Agreements;
- 11.1.6 the Prospectus;
- 11.1.7 the consent letter from Novum; and
- 11.1.8 this Circular.

11.2 A person who has received this Circular may request a copy of any documents or information incorporated by reference into this Circular. A copy of any such documents or information incorporated by reference into this Circular will not be provided unless requested from the Company Secretary at 201 Bishopsgate, London EC2M 3AB, United Kingdom.

11.3 Save as set out above in this Circular, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Circular.

Dated: 27 April 2022

PART III – DEFINITIONS

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

Acquisition	the proposed acquisition of the entire issued share capital of 3DBT by the Company;
Acquisition Agreement	the conditional share purchase agreement between the Company and holders of the ordinary shares in 3DBT dated 23 December 2021 as amended and restated from time to time;
Admission	re-admission of the Existing Ordinary Shares and admission of the New Ordinary Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities becoming effective;
Articles of Association	the articles of association of the Company in force as at the date of this Circular;
Board or Directors	the board of directors of the Company;
Broker Warrants	the 447,761 warrants to subscribe Ordinary Shares at the price of 15p per share being granted by the Company to Shard Capital conditionally on Admission in connection with the Placing;
Business Day	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
Circular	this document;
Code	the Code on Takeovers and Mergers;
Companies Act	the Companies Act 2006, as amended;
Company or BSF	BSF Enterprise plc;
Completion	completion of the Acquisition Agreement;
Concert Party	the concert party for the purposes of the Code as more particularly described in paragraph 3 of Part I and in Part II of this Circular;
Concert Party Restricted Shares	the 7,798,491 Restricted Shares to be issued to certain members of the Concert Party;
Consideration Shares	the 33,900,004 new Ordinary Shares to be issued to the Sellers pursuant to the Acquisition Agreement;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the CREST manual issued by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);

CREST Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Euroclear	Euroclear UK & International Limited, being the operator of CREST;
Enlarged Group	means the Company and 3DBT;
Enlarged Share Capital	the share capital of the Company after Admission, comprising the Existing Ordinary Shares, the Consideration Shares, the Placing Shares, and the Restricted Shares;
ESOP	means the employee share option plan proposed to be adopted by the Company, details of which are set out in paragraph 9.2 of Part II of this Circular;
Existing Ordinary Shares	the 20,340,002 Ordinary Shares currently in issue;
Form of Proxy	the form of proxy enclosed with this Circular for use by Shareholders in connection with the General Meeting;
FCA	the Financial Conduct Authority;
First Admission	the first admission on 26 July 2019 of the Existing Ordinary Shares to listing on the standard segment of the official list and to trading on the London Stock Exchange's Main Market for listed securities;
General Meeting	the general meeting of the Company, to be held at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Lemn Street, London E1 8QN at 10.00 a.m. on 16 May 2022, or any adjournment thereof, notice of which is set out at the end of this Circular;
HMRC	HM Revenue & Customs;
Independent Director	Dennis Ow;
Independent Shareholders	all of the Shareholders with the exception of the members of the Concert Party;
Issued Share Capital	the shares of the Company in issue from time to time;
Issue Price	means 7.37 pence per New Ordinary Share;
Listing Rules	(in accordance with section 79(2) of FSMA), rules relating to admission to the Official List;
London Stock Exchange	London Stock Exchange plc;

member account ID	the identification code or number attached to any member account in CREST;
New Ordinary Shares	the Consideration Shares, the Placing Shares and the Restricted Shares;
Net Placing Proceeds	approximately £1,335,000;
Notice of General Meeting	the notice of the General Meeting which appears at the end of this Circular;
Novum	Novum Securities Limited;
Official List	the Official List of the FCA;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company;
Panel	the Panel on Takeovers and Mergers;
Panel Waiver	the waiver by the Panel of the obligation which would otherwise arise under Rule 9 of the Code requiring one or more of the members of the Concert Party to make an offer for the Issued Share Capital of the Company pursuant to Rule 9 of the Code as a result of the issue of the Consideration Shares and the Concert Party Restricted Shares;
Placee	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
Placing	means the proposed placing of the Placing Shares by the Company at the Placing Price, conditional <i>inter alia</i> on Admission;
Placing Agreement	means the placing agreement between the Company and Shard Capital dated 26 April 2022;
Placing Price	means 7.37 pence per New Ordinary Share;
Placing Shares	means the 23,744,912 new Ordinary Shares proposed to be issued and allotted pursuant to the Placing;
Placing Warrants	means the 11,872,456 warrants to subscribe new Ordinary Shares at 15p per share being granted by the Company to Placees conditionally on Admission pursuant to the Placing Agreement;
Proposed Director	Professor Che Connon;
Prospectus	the prospectus relating to the issue of the Consideration Shares, the Placing Shares and the Enlarged Group by the Company as required by the FSMA and the Prospectus Rules issued by the FCA and made under Part VI of the FSMA published by the Company on the date of this Circular;
Resolutions	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Restricted Share Agreements	the agreements between the Company and each of Min Yang, Geoff Baker and Professor Yu Xiong dated 26 April 2022 pursuant to which the Company has conditionally agreed to

	award Restricted Shares to each of Min Yang, Geoff Baker and Professor Yu Xiong;
Restricted Share Award Agreement	the agreements dated 26 April 2022 between the Company and Professor Che Connon and Dr Ricardo Gouveia pursuant to which the Company has conditionally agreed to award Restricted Shares to such persons under the Restricted Share Plan;
Restricted Shares	the new Ordinary Shares to be issued on Admission under the Restricted Share Plan and pursuant to the Restricted Share Agreements;
Restricted Share Plan	means the restricted share plan proposed to be adopted by the Company, details of which are set out in paragraph 9.1 of Part II of this Circular;
Rule 9	Rule 9 of the Code;
Rule 9 Waiver	the resolution numbered 1 set out in the Notice of General Meeting;
Sellers	Professor Che Connon, Dr Ricardo Gouveia, Newcastle University Holdings Limited and BSF Angel Funding Limited;
Shard Capital	means Shard Capital Partners LLP;
Shareholders	holders of Ordinary Shares;
Sterling or £	the lawful currency of the United Kingdom;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or uncertificated form	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
Waiver Proposal	the proposals described in Section 3 of Part I of this Circular that Independent Shareholders approve, on a poll, the Panel's agreement to waive any obligation on any member of the Concert Party to make a general offer to Shareholders pursuant to Rule 9 that would otherwise arise as a result of the issue of the Consideration Shares and the Concert Party Restricted Shares; and
Warrants	means the Placing Warrants and the Broker Warrants.

NOTICE OF GENERAL MEETING

BSF ENTERPRISE PLC

(Incorporated in and registered in England and Wales with registered number 11554014)

NOTICE IS HEREBY GIVEN that a General Meeting of BSF Enterprise plc (the “**Company**”) will be held at 10.00 a.m. on 16 May 2022 at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London E1 8QN (the “**Meeting**”) to consider and, if thought fit, to pass the following resolutions. Resolutions 1, 2, 4, 5 and 6 will be proposed as ordinary resolutions subject to the qualifications set out beneath it. Resolution 3 will be proposed as a special resolution.

1. RESOLUTION 1: RULE 9 WAIVER

THAT, the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Code as a result of the issue to them of the Consideration Shares and the Concert Party Restricted Shares, having the rights described in the circular of which this notice forms part, be and is hereby approved.

In order to comply with the Code, the Rule 9 Waiver will be taken on a poll to be passed by more than 50 per cent. of votes cast by the Independent Shareholders present and voting at the General Meeting in person or by proxy and no members of the Concert Party will vote on the Rule 9 Waiver.

2. RESOLUTION 2: AUTHORITY TO ALLOT SHARES

THAT, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Relevant Securities**”) up to an aggregate nominal amount of:

- (a) £339,001 in accordance with the terms and conditions of the Acquisition Agreement (as defined and further described in the Circular);
- (b) £360,555 in connection with the Placing (as defined and further described in the Circular);
- (c) £31,195 in connection with the issue of Restricted Shares pursuant to the Restricted Share Agreements (as defined and further described in the Circular);
- (d) £571,889 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (e) below) in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Act) 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 may 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
- (e) otherwise than pursuant to sub-paragraphs (a) to (d) above inclusive, £285,945 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (d) above in excess of £285,945,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2023, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

3. RESOLUTION 3: DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of Resolution 2 above and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to

the authority conferred by Resolution 2, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to the authorities granted by sub-paragraphs (a) to (c) (inclusive) of Resolution 2;
- (b) the allotment of equity securities pursuant to the authority granted by sub-paragraph (d) of Resolution 2 in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be 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 may 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
- (c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal value of £128,675,

and this authority shall expire at the annual general meeting of the Company to be held in 2023, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it is passed.

4. RESOLUTION 4: APPROVAL OF RESTRICTED SHARE PLAN

THAT the rules of the BSF Enterprise PLC Restricted Share Plan 2022 (the “**Restricted Share Plan**”) which are summarised in paragraph 9.1 of Part II the Circular which are produced to the Meeting and which for the purposes of identification are initialled by the Chairman, be approved and the Directors be authorised to do all such acts and things necessary or desirable to bring the Restricted Share Plan into effect.

5. RESOLUTION 5: APPROVAL OF EMPLOYEE SHARE OPTION PLAN

THAT the rules of the BSF Enterprise PLC Employee Share Option Plan 2022 (the “**ESOP**”) which are summarised in paragraph 9.2 of Part II of the Circular which are produced to the Meeting and which for the purposes of identification are initialled by the Chairman, be approved and the Directors be authorised to do all such acts and things necessary or desirable to bring the ESOP into effect.

6. RESOLUTION 6: APPROVAL OF ISSUE OF RESTRICTED SHARES TO NON-EXECUTIVE DIRECTORS

THAT the proposed issue of:

- (a) 779,849 new Ordinary Shares to Min Yang at the issue price of £0.01 per share; and
 - (b) 1,559,698 new Ordinary Shares to Geoff Baker at the issue price of £0.01 per share,
- in each case pursuant to and subject to the terms and conditions of their Restricted Share Agreements with the Company be approved.

Save as defined or where the context requires otherwise, the definitions contained in this Notice shall have the same meanings as in the Circular.

Dated: 27 April 2022

By order of the Board

Geoff Baker
Company Secretary

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

Notes:

(1) Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at 10.00 am on 12 May 2022 shall be entitled to attend, speak and vote at the General Meeting (or if the meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned meeting). In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

(2) Appointment of proxies

If you are a member of the Company at the time set out in note (a) above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote (on a show of hands or on a poll) at the General Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form. All forms must be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(3) Appointment of proxy using proxy form

The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed, signed and lodged with Share Registrars Limited:

- (a) by email to voting@shareregistrars.uk.com; or
- (b) by post to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; and
- (c) received by Share Registrars Limited no later than 10.00 a.m. on 12 May 2022.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

(4) Appointment of proxy using CREST electronic proxy appointment service

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID 7RA36), by 10.00 a.m. on 12 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(5) Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

(6) Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cutoff time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

(7) Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- (a) by sending a signed copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by email to voting@shareregistrars.uk.com; or
- (b) in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited before the time fixed for holding the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7(d) below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

(8) Communications with the Company

Except as provided above, members who have general queries about the General Meeting should telephone Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice of General Meeting, or in any related documents (including the Circular and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

(9) Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right under an agreement between him and the shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies as stated above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

(10) Issued Share Capital and Total Voting Rights

As at the date of the Circular to which this notice is attached, the Company's issued share capital comprised 20,340,002 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company as at the date of the Circular is 20,340,002.

(11) Members' rights to ask questions

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

(12) Website

A copy of this notice and other information required by section 311A of the Companies Act 2006, can be found at www.bsenterprise.com/investors.

