

PRINT OF ORDINARY AND SPECIAL RESOLUTIONS

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BSF ENTERPRISE PLC

Passed on 16 May 2022

At the General Meeting of BSF Enterprise Plc (the "**Company**") duly convened and held at the offices of Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London E1 8QN on 16 May 2022, the following resolutions were duly passed:

Save as defined or where the context requires otherwise, capitalised terms used in these Resolutions have the same meanings given to them in the Company's circular to shareholders dated 27 April 2022.

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.

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.

Signed:


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Director