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Bould Opportunities PLC
01 May 2019

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

1 May 2019

Bould Opportunities PLC
("Bould" or the "Company")

**OPEN OFFER OF UP TO 5,332,221,134 NEW ORDINARY SHARES AT 0.0125 PENCE PER SHARE TO
RAISE UP TO £660,000**

PROPOSED SALE OF THE COMPANY'S OPERATING BUSINESS

NOTICE OF GENERAL MEETING

The Board of Directors of the Company are pleased to announce the following company update, further details of which can be found below.

The Company announces an open offer to raise up to approximately £660,000 (before expenses) through the issue of up to 5,332,221,134 new ordinary shares of 0.01p per share ("Ordinary Shares") in the Company at an issue price of 0.0125 pence per share (the "Open Offer"). The Company has today posted a Circular to shareholders which will be made available on the Company's website at www.photonstarled.com.

The Company also announces, further to the general meeting held on the 5th April 2019 (the "General Meeting" or the "GM") that the Company is in the process of disposing its operating subsidiary, PhotonStar Technology Ltd, further details of which can be found below.

The Company also announces that it is convening a general meeting on 21 May 2019 at Peterhouse Capital Limited, 3rd Floor, New Liverpool House, 15 Eldon Street, London, EC2M 7LA, at 11.30am for the purpose of considering and, if thought fit, the passing of the resolutions as set out below. The Board intend to vote in favour of the resolutions. The Board's collective shareholding represents a total 73,659,661 Ordinary Shares, equivalent to 1.38 per cent. of the issued Ordinary Shares. Moreover, the Company's largest shareholder, Mr Antos Glogowski holding 758,000,000 Ordinary Shares, has signed an irrevocable agreement to vote in favour of the below resolutions.

The Board of Directors would like to extend their thanks to Mr Glogowski for his continued support in their endeavours.

For further information:

Bould Opportunities plc (www.photonstarled.com) +44 (0)20 3198 2554

Martin Lampshire, non-executive Director

Allenby Capital Limited (nominated adviser) +44 (0)20 3328 5656

John Depasquale / Nick Naylor

Peterhouse Capital Limited (sole broker) +44 (0)20 7469 0930

Lucy Williams / Duncan Vase

Dear Shareholder,

Open Offer of up to 5,332,221,134 Open Offer Shares at 0.0125 pence per new Ordinary Share, proposed sale of the Company's operating subsidiary and Notice of General Meeting

1. Introduction

At a general meeting of the Company held on 5 April 2019, the resolution seeking approval to dis-apply pre-emptive rights for the issue of new Ordinary Shares was rejected by Shareholders. The result of this was that the Conditional Placing for £200,000 announced on 19 March 2019, was cancelled.

The failure of the completion of the Conditional Placing has meant that the Board has had to consider the viability of the Company going forward. The Board believes that whilst the current cash position is enough to meet the Company's immediate cash requirements, it is not enough to deliver on the new strategy.

Consequently, on 16 April 2019, the Company announced that it would need to raise further funds and that such a fundraise, if concluded, may be at a material discount to the prevailing market price.

The Company is therefore undertaking an Open Offer at an issue price of 0.0125 pence per Open Offer Share to raise additional capital which will allow Bould to pursue reverse takeover opportunities which have the potential to revive the Company and increase shareholder value. This is a material discount to the Company's current share price, but equally represents a material premium to the Company's cash per share.

Furthermore, the General Meeting is being convened for the purpose of asking Shareholders to consider and, if thought fit, to pass the resolutions to be proposed at the General Meeting, granting the directors the authority to allot shares and dis-apply pre-emption rights over a specific number of shares and giving the Board the authority to dispose of PhotonStar Technology Limited. Full details of these resolutions can be found in the Notice which is contained in Part V of this document.

For the avoidance of doubt, further to the General Meeting dated 5 April 2019, the Company already has the authority to issue 5,332,221,134 Ordinary Shares as part of the Open Offer and **will not require** any further approvals from Shareholders in order to complete the Open Offer. Therefore, the Open Offer and the General Meeting are not inter-conditional.

2. Strategy of the Company

Following shareholder approval to close down PhotonStar Technology on 5 April 2019, the Company is now an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules) on or before the date falling six months from shareholder approval to close down PhotonStar Technology or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million of new equity funding) failing which, the Company's New Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM of the Company's shares would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified. The Company's strategy is to acquire a substantial business that is seeking an AIM quoted platform. The Directors will be agnostic in relation to sector but will focus on an acquisition that can create significant value for shareholders in the form of capital growth and/or dividends. The Company has already met with a number of promising potential acquisition targets and whilst no guarantee can ever be made to the execution of a successful reverse takeover, it is the Board's intent to identify and execute a reverse takeover in prudent haste.

As announced on 9 April 2019, I had intended to leave the Board of Directors by the end of April 2019. The Board are in discussions with a replacement Director and consequently I have agreed to extend my tenure to allow this process to complete.

3. Use of proceeds

Assuming full take up under the Open Offer, the proceeds of the Open Offer, will be approximately £660,000 (before expenses), which will be used for further corporate overhead and to evaluate potential reverse takeover propositions.

4. Details of the Open Offer

The Company is proposing to raise up to £660,000 (before expenses) pursuant to the Open Offer. The proposed issue price of 0.0125 pence per Open Offer Share is a 0.0005 pence premium to the Issue Price at which Placing Shares were offered pursuant to the aborted Conditional Placing of for £200,000 announced on 19 March 2019.

The Directors recognise the importance of pre-emption rights to Shareholders and consequently up to 5,332,221,134 Open Offer Shares are being offered to each existing Shareholders by way of the Open Offer. The Open Offer provides every Qualifying Shareholders with an opportunity to participate in the Open Offer by subscribing for their respective Basic Entitlements and Excess Entitlements.

Qualifying Shareholders may subscribe for Open Offer Shares in proportion to their holding of Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares as an Excess Entitlement, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer. Shareholders are entitled to apply for shares in excess of their pre-emption right and any shares left unallocated on the pre-emption round will be offered to those shareholders expressing their interest in the shares remaining

The Open Offer is conditional on the following:

- i. admission of the Open Offer Shares to trading on AIM becoming effective on or before 8.00 a.m. on 24 May 2019 (or such later date and/or time as the Company may decide, being no later than 7 June 2019).

*For the avoidance of doubt the Open Offer is **not conditional** upon the General Meeting.*

In the event that the Open Offer does not become unconditional by 11.00 a.m. on 7 June 2019 the Open Offer will lapse and application monies will be returned by post to the Applicant(s) at the Applicant's risk and without interest, to the address set out in the Application Form, within 14 days thereafter.

The Open Offer Shares will, when issued and fully paid, rank pari passu in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Basic Entitlement

Subject to the fulfilment of the conditions set out below and in Part IV of this document, Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares under the Open Offer at the Issue Price, payable in full on application and free of all expenses, pro rata to their existing shareholdings on the following basis:

1 Open Offer Shares for every 1 Existing Ordinary Shares

held by Qualifying Shareholders and registered in their name at the Record Date.

Open Offer Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will not be allocated and will be disregarded. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlement.

Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

Shareholders who are not Qualifying Shareholders may not participate in the Open Offer.

All Qualifying Shareholders who hold Existing Ordinary Shares on the Record Date will receive an Open Offer Entitlement and may also apply for Excess Shares pursuant to the Excess Application Facility.

If you have sold or otherwise transferred all of your Ordinary Shares after the ex-entitlement Date, you are not entitled to participate in the Open Offer.

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should be aware that under the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Application has been made for the Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST on 3 May 2019. The Open Offer Entitlements will also be enabled for settlement in CREST on 3 May 2019 to satisfy bona fide market claims only. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part IV of this document and for Qualifying Non-CREST Shareholders on the Application Form. To be valid, Application Forms (duly completed) and payment in full for the Open Offer Shares applied for must be received by 21 May 2019, by no later than 11.00am on 21 May 2019.

Qualifying Non-CREST Shareholders will receive an Application Form which sets out their maximum entitlement to Open Offer Shares as shown by the number of Basic Entitlements allocated to them.

All Qualifying Shareholders who hold Ordinary Shares on the Record Date will receive an Open Offer Entitlement and may apply for additional Open Offer Shares pursuant to the Excess Application Facility.

The Open Offer is restricted to Qualifying Shareholders in order to enable the Company to benefit from exemptions from securities law requirements in certain jurisdictions outside the United Kingdom.

Excess Application Facility

The Excess Application Facility will enable Qualifying Shareholders, provided that they take up their Basic Entitlements in full, to apply for Excess Entitlements to the extent that if a Qualifying Shareholder has taken up its Basic Entitlements in full and applies for and is allocated the maximum Excess Entitlements it will suffer no dilution as a result of the Open Offer. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Basic Entitlements should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 3(ii) of Part IV of this document for information on how to apply for Excess Entitlements pursuant to

the Excess Application Facility. Applications for additional Open Offer Shares through the Excess Application Facility will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion.

Once subscriptions by Qualifying Shareholders under their Basic Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether or not to meet any applications for Excess Entitlements in full or in part and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Applications will be made for the Basic Entitlements and Excess Entitlements in respect of Qualifying CREST Shareholders to be admitted to CREST. It is expected that Open Offer Shares issued pursuant to subscriptions by Qualifying Shareholders exercising their Basic Entitlements and Excess Entitlements will be admitted to CREST at 8.00 a.m. on 24 May 2019. Such Open Offer Shares will also be enabled for settlement in CREST on 24 May 2019. Applications through the means of the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. Qualifying Non-CREST Shareholders will receive an Application Form which sets out their entitlement to Open Offer Shares as shown by the number of Basic Entitlements allocated to them. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and Excess Entitlements on 3 May 2019. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of their Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. If applications are made for less than all of the Open Offer Shares available, then the lower number of Open Offer Shares will be issued and any outstanding Basic Entitlements will lapse.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part IV of this document. For Qualifying Non-CREST Shareholders, completed Application Forms, accompanied by full payment, should be returned by post, or by hand (during normal business hours only), Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible and in any event so as to be received no later than 11.00am on 21 May 2019. For Qualifying CREST Shareholders the relevant CREST instructions must have been settled as explained in this document by no later than 11.00am a.m. on 21 May 2019

5. Action to be taken in respect of the Open Offer

If you are a Qualifying Non-CREST Shareholder you will be sent an Application Form which gives details of your Basic Entitlement (i.e. the number of Open Offer Shares available to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Application Form in accordance with the procedure set out at paragraph 3(i) of Part IV of this document and on the Application Form itself and post it, or return it by hand (during normal business hours only), together with payment in full in respect of the number of Open Offer Shares applied for to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 21 May 2019, having first read carefully Part IV of this document and the contents of the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. As a Qualifying CREST Shareholder you will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement. You should refer to the procedure set out at paragraph 2 and paragraph 3 (ii) of Part IV of this document.

The latest time for applications to be received under the Open Offer is 11.00 a.m. on 21 May 2019. The procedure for application and payment depends on whether, at the time at which application and payment is made, if you have an Application Form in respect of your Basic Entitlement or your Basic Entitlement has been credited to your stock account in CREST. The procedures for application and payment are set out in Part IV of this document. Further details also appear on the Application Form which has been sent to Qualifying

Shareholders. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

If you are in any doubt as to the procedure for acceptance, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.

Further to the general meeting dated 5 April 2019, the Company already has the authority to issue 5,332,221,134 Ordinary Shares as part of the Open Offer and will not require any further approvals from Shareholders in order to complete the Open Offer. Therefore, the Open Offer and the General Meeting, are not inter-conditional.

6. Disposal and related- party transaction

As previously announced the Company currently has one trading subsidiary, PhotonStar Technology Ltd ("**PhotonStar Technology**") which is focused on retrofitting existing buildings with lighting, environmental monitoring and cloud-based building management services.

For the year ended 31 December 2017 Photonstar Technology had revenue of £297,000. Loss before tax of £1,562,000 and gross assets of £953,000.

On 13 March 2019, the Board announced that it had reviewed PhotonStar Technology's current trading and believed it was appropriate for this subsidiary to cease trading and for the business to be closed down. Shareholders approved this at the General Meeting on 5 April 2019.

The Company has since received an offer for £1.00 (one pound sterling) for PhotonStar Technology from its Substantial Shareholder Mr Antos Glogowski (the "**Disposal**").

Whilst noting the nominal amount of this offer, the Directors believe that appointing an administrator will still cost the Company several thousand pounds. Therefore, selling PhotonStar Technology for a nominal sum is still a net benefit to the Company. It is further noted that shareholder approval has already been granted to wind the subsidiary down for no consideration.

This would constitute a related-party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Directors, having consulted with Allenby Capital Limited, the Company's Nominated Adviser, consider that terms of the Disposal are fair and reasonable in so far as the Company's shareholders are concerned.

The Disposal is conditional on the passing of Resolution 2.

7. Increase in authorised share capital

The Board has reflected on the matters set out above and has noted the large number of shares which could potentially be taken up under the Open Offer. Being mindful of Shareholders previous rejection of a larger amount of authorised share capital, the Directors believe that more flexibility to issue shares would be beneficial. The Directors are therefore seeking authority to allot Ordinary Shares for cash free of pre-emption rights, such authorities being limited to the allotment of 1,759,632,974 Ordinary Shares (being 33 per cent. of the Company's current issued share capital).

8. Dis-application of pre-emption rights and authority to allot shares

In order to enable the Company to implement its intended strategy with minimal limitations, it is necessary for the Directors to seek authority from Shareholders at the General Meeting pursuant to the Companies Act to, inter alia, to issue further shares for cash. The Directors may seek further funding for the Company following the General Meeting, subject to any necessary resolutions being approved by Shareholders.

Full details of the authorities the Directors are seeking at the General Meeting are set out in the attached notice of General Meeting.

9. Action to be taken

Action to be taken in respect of the Open Offer is set out in paragraph 5 above and also in Part IV of this Document. If you are a Qualifying Non-CREST Shareholder, an Application Form will be posted for completion by Qualifying Shareholders who wish to participate in the Open Offer. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. As a Qualifying CREST Shareholder you will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement. You should refer to the procedure set out at paragraph 3(ii) of Part IV of this document.

10. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the GM.

The Board intend to vote in favour of the Resolutions as they intend to when it comes to their own holdings which represent a total 73,659,661 Ordinary Shares, equivalent to 1.38 per cent. of the issued Ordinary Shares. Moreover, the Company's largest shareholder, Antos Glogowski holding 758,000,000 Ordinary Shares, has signed an irrevocable agreement to vote in favour of the below Resolutions.

The Board of Directors would like to extend their thanks to Mr Glogowski for his continued support in their endeavours.

Yours faithfully

Jonathan Freeman
Chairman

OPEN OFFER STATISTICS

Issue Price per New Ordinary Share	0.0125 pence
Open Offer Basic Entitlement	1 Open Offer Shares for every 1 Ordinary Shares on the Record Date
Number of Ordinary Shares in issue as at the date of this Document ¹	5,332,221,134
Number of Ordinary Shares in issue as at the Record Date	5,332,221,134
Maximum number of Open Offer Shares to be issued pursuant to the Open Offer	5,332,221,134
Maximum Enlarged Ordinary Share Capital on Admission	up to 10,664,442,268
Gross proceeds of the Open Offer	up to £660,000
Estimated cash proceeds of the Open Offer receivable by the Company (net of expenses and assuming full allocation)	up to £600,000
Percentage of the Enlarged Ordinary Share Capital of the Company that the Open Offer Shares will represent	100 per cent.
ISIN - Open Offer Basic Entitlements	GB00BJMXTW41
ISIN - Open Offer Excess Entitlements	GB00BJMXV067

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2019
Record Date and time for entitlements under the Open Offer	6.00pm on 30 April
Announcement of the Open Offer	7.00am on 1 May
Publication of this document and Application Forms to Qualifying Shareholders	2 May
Ordinary Shares marked 'ex' entitlement by the London Stock Exchange	8.00am on 1 May

Basic Entitlements and Excess Entitlements credited to CREST accounts of Qualifying CREST Shareholders	3 May
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30pm on 13 May
Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00pm on 14 May
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00pm on 15 May
Latest time and date for receipt of Forms of Proxy	11.30am 17 May 2019
CREST voting instructions	
Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00am on 21 May
General Meeting	11.30am on 21 May
Expected date of Admission and commencement of dealings of Open Offer Shares	8.00am on 24 May
Expected date for CREST accounts to be credited with Open Offer Shares	8.00am on 24 May
Share certificates in relation to Open Offer Shares (where applicable) dispatched by	By 30 May

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change, including any consequential change in the Open Offer Statistics above, will be notified to Shareholders by an announcement on a Regulatory Information Service. All times are London times and each of the times is subject to change.

DEFINITIONS

The following words and expressions shall have the following meanings in the document, unless the context otherwise requires:

"Act"	the UK Companies Act 2006, as amended;
"Admission"	admission of the Open Offer Shares (to the extent subscribed for pursuant to the Open Offer) to trading on AIM becoming effective in accordance with the AIM Rules;

"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to trading on AIM as published by the London Stock Exchange from time to time;
"AIM Rules for Nominated Advisers"	the Rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time;
"Applicant"	a Qualifying Shareholder or a person entitled by virtue of a bona fide market claim who lodges an Application Form under the Open Offer;
"Application Form"	the application form to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer;
"Articles"	the articles of association of the Company for the time being;
"Basic Entitlement(s)"	the entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer as described in Part IV of this document;
"Board" or "Directors"	the current directors of the Company, whose names are set out on page 7 of this document;
"Business Day"	any day which is not a Saturday, Sunday or a public holiday in the UK;
"certificated" or "in certificated form"	not in uncertificated form (that is, not in CREST);
"Company" or "Bould"	Bould Opportunities Plc, a company registered in England and Wales with registered number 06133765;
"CREST"	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by Euroclear UK & Ireland Limited;
"CREST Manual"	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"CREST Member"	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);

"CREST Order"	the Companies (Uncertificated Securities) (Jersey) Order 1999 (as amended);
"CREST Participant"	a person who is, in relation to CREST, a participant (as defined in the CREST Order);
"CREST Payment"	shall have the meaning given in the CREST Manual issued by Euroclear;
"CREST Sponsor(s)"	a CREST Participant admitted to CREST as a CREST sponsor;
"CREST Sponsored member(s)"	a CREST Member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"Enlarged Ordinary Share Capital"	the Ordinary Shares of the Company in issue upon Admission following completion of Open Offer (assuming full take-up of the Open Offer);
"EU"	the European Union;
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full
"Existing Ordinary Shares"	The existing Ordinary Shares of the Company as at close of business on the Record Date;
"Financial Conduct Authority" or "FCA"	the United Kingdom Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company to be held on 21 May 2019
"HMRC"	Her Majesty's Revenue & Customs;
"IFRS"	International Financial Reporting Standards as adopted by the European Union;
"ISIN"	international security identification number;
"Link Asset Services"	A trading name of Link Market Services Limited

"Issue Price"	0.0125 pence per New Ordinary Share;
"Official List"	the list maintained by the UKLA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
"Open Offer"	the offer to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price, as described in this document;
"Open Offer Entitlements"	the entitlement of Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price allocated to Qualifying Shareholders at the Record Date pursuant to the Open Offer;
"Open Offer Shares"	up to 5,332,221,134 new Ordinary Shares which are being offered to Qualifying Shareholders pursuant to the Open Offer;
"Ordinary Shares"	ordinary shares of 0.01p each in the issued share capital of the Company from time to time;
"Overseas Shareholders"	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom;
"Peterhouse"	Peterhouse Capital Limited, the Company's Sole broker;
"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the Record Date (other than Shareholders resident in or citizens of any Restricted Jurisdiction);
"Receiving Agent"	Link Asset Services24
"Record Date"	close of business on 30 April 2019;
"Regulation S"	Regulation S of the Securities Act;
"Resolutions"	the resolutions to be proposed to shareholders as part of the General Meeting

"Restricted Jurisdiction"	any U.S. person (as defined in Regulation S) or any address in the U.S., Canada, Australia, the Republic of South Africa, New Zealand, Japan or any other country outside of the United Kingdom where a distribution may lead to a breach of any applicable legal or regulatory requirements;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
"Shareholders"	the persons who are registered as holders of Ordinary Shares;
"Sterling" or "£"	the legal currency of the UK;
"TIDM"	tradable instrument display mnemonic;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA"	the United Kingdom Listing Authority, being the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"Uncertificated" or "in Uncertificated Form"	a share or other security recorded on the relevant register of the relevant company concerned 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;
"U.S." or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"USE"	Unmatched Stock Event
"VAT"	Value Added Tax;

All references in this Document to "£" or "pence" are to the lawful currency of the UK.

All references in this Document to "\$" or "cents" are to the lawful currency of the United States of America.

All references to legislation in this Document are to English legislation unless the contrary is indicated.

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of Bould Opportunities Plc (the "Company") will be held at Peterhouse Capital Limited, 3rd Floor, New Liverpool House, 15 Eldon Street, London, EC2M 7LA, at 11.30am on 21 May 2019 for the purpose of considering and, if thought fit, passing the following resolutions of the Company as set out below:

ORDINARY RESOLUTIONS

By order of the Board of Directors

1. THAT the directors of the Company be generally and unconditionally authorised, under and in accordance with section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ('relevant securities') up to an aggregate amount of 1,759,632,974 shares, provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 21 May 2020 or the conclusion of the Company's Annual General Meeting in 2020, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities under such offer or agreement as if the authority conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred upon the directors.
2. THAT the Disposal be approved.

SPECIAL RESOLUTIONS

3. THAT, subject to and conditional upon the passing of Resolution one above, the directors of the Company be empowered under section 570 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of section 560 of the Act) for cash and/or to sell or transfer shares held by the Company in treasury (as the directors shall deem appropriate) under the authority conferred on them under section 551 of the Act by Resolution 2 above 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 in connection with any rights issue or other pro-rata offer in favour of the holders of ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders of shares are proportionate (as nearly as may be) to the respective numbers of shares held by them, provided that the directors of the Company may make such arrangements in respect of overseas holders of shares and/or to deal with fractional entitlements as they consider necessary or convenient; and
 - (b) the allotment (otherwise than under sub-paragraph (i) above) of equity securities and/or the sale or transfer of shares held by the Company in treasury (as the directors shall deem appropriate) up to an aggregate amount of 1,759,632,974 shares

and this authority shall expire on the earlier of 21 May 2020 or the conclusion of the Company's Annual General Meeting in 2020 provided that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities under such offers or agreements as if the power conferred by this resolution had not expired and provided further that this authority shall be in substitution for, and to the exclusion of, any existing authority conferred on the directors.

END

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