

Box 8
ONLY SIGN HERE IF YOU HAVE SOLD OR TRANSFERRED ALL OR PART OF YOUR ORDINARY SHARES

I/We hereby declare that I/we have sold or transferred all or part of the holding of Ordinary Shares set out in Box 1 before 8.00 a.m. on 1 May 2019

Signature 1 _____ Signature 2 _____

Signature 3 _____ Signature 4 _____

ALL JOINT HOLDERS MUST SIGN. A BODY CORPORATE SHOULD EXECUTE THIS UNDER ITS COMMON SEAL OR OTHERWISE IN ACCORDANCE WITH APPLICABLE STATUTORY REQUIREMENTS.

Box 9
NOT FOR USE BY THE PERSON(S) NAMED ON PAGE 1

IN THE EVENT OF THE SALE OF ANY OF THE ORDINARY SHARES SET OUT IN BOX 1 BEFORE 8.00 A.M. ON 1 May 2019, THIS BOX 9 SHOULD BE COMPLETED BY THE APPLICANT FOR THE OPEN OFFER SHARES (I.E. THE PERSON TO WHOM SUCH ORDINARY SHARES HAVE BEEN TRANSFERRED) AND CONSTITUTES AN APPLICATION ON THE TERMS SET OUT HEREIN AND IN THE CIRCULAR.

Title	Names(s) in full	Signature
1		
2		
3		
4		

Full postal address of first-named applicant or full registration of corporate body.

Box 10

If you wish to use a lodging agent, please mark a cross in this box

Lodging Agents Name _____

House Number _____

Post Code¹ _____ - _____

Box 11
CREST DEPOSIT FORM

This form should only be completed by either: (i) the person(s) named on page 1 (where such person(s) is/are a CREST member) if he or she wishes to convert the Open Offer Entitlement shown in Box 2 into uncertificated form (that is, to deposit it in CREST); or (ii) the person (or persons jointly) entitled to the Open Offer Entitlement by virtue of a *bona fide* market claim and who (being a CREST member) wish(es) to hold the Open Offer Entitlement shown in Box 2 in uncertificated form and, in such case, Box 8 must have been duly completed or marked "Declaration of sale or transfer duly made". Do not complete Box 9 if you are completing the CREST Deposit Form.

Counter Location Stamp (a)	SDRN (b) Bar Code or Reference	
(c) Full name(s) of the person(s) who wish(es) to convert the Open Offer Entitlement into uncertificated form. Such person(s) must be a CREST member(s).		
Participant ID (d)	Member Account ID (e)	Stamp of depositing CREST participant(s) (f)

To the Directors of the Company
I/We (being the person(s) lodging this form) request you to enter on the relevant register of securities that the Open Offer Entitlement shown in Box 2 is held in uncertificated form by the CREST member specified above as a result of conversion of such Open Offer Entitlement into uncertificated form.

Notes for the completion of this form

(a) The Counter Location Stamp identifies the CCSS Counter where this letter has been processed and applied by the Courier.

(b) The Stock Deposit Reference Number (SDRN) should be written or bar-coded in this space.

(c) No address is required as the CREST member will be identifiable by its participant ID.

(d) Insert the participant ID of the CREST member to whom this letter has been transferred and the member account ID under which the Open Offer Entitlement will be held in CREST.

(e) This should contain the Broker ID of the depositing CREST participant.

By delivering this letter to Euroclear, the depositing CREST participant authorises Euroclear to deliver this letter to the Company and agrees to be deemed for all purposes to be the person(s) actually delivering this letter. Euroclear is delivering this letter at the direction and on behalf of the depositing CREST participant whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the instructions contained herein or the genuineness of the signature(s) of the transferor(s).

THIS APPLICATION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS APPLICATION FORM IS PERSONAL TO THE SHAREHOLDER(S) NAMED IN IT AND MAY NOT BE ASSIGNED OR TRANSFERRED OR SPLIT (EXCEPT TO SATISFY BONA FIDE MARKET CLAIMS). IT IS NOT A NEGOTIABLE DOCUMENT AND CANNOT BE TRADED. This Application Form and the accompanying documents should not be sent by you to any person, subject to certain exceptions, in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous (together, the "Restricted Jurisdictions"). The Open Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities law of the United States and may only be offered or sold in a transaction exempt from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Open Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the US Securities Act. There will be no public offering of the Open Offer Shares in the United States or any of the other Restricted Jurisdictions. The Open Offer Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of any of the Restricted Jurisdictions and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within any of the Restricted Jurisdictions except pursuant to an applicable exemption from the relevant registration or qualification requirements. If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who is 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. Information on Bould Opportunities Plc and full details of the Open Offer are set out in the circular to shareholders dated 1 May 2019 (the "Circular"), which should be read carefully before any action is taken. A copy of the Circular is available for inspection at the registered office of the Company at 3rd Floor, New Liverpool House, 15 Eldon Street, London, EC2M 7LD from 1 May 2019 until close of business on 1 June 2019 and on the Company's website at <http://www.photonstarled.com/>. Unless the context otherwise requires, expressions defined in the Circular bear the same meanings in this Application Form.



Investor Code:
Allotment No:
Your telephone number if we need to contact you

BOULD OPPORTUNITIES PLC

(Incorporated in England and Wales with registered number 06133765)

**Open Offer by Bould Opportunities Plc to Qualifying Shareholders
of up to 5,332,221,134 Open Offer Shares at 0.0125 pence per Ordinary Share payable in full
on application to be received by no later than 11.00 a.m. on 21 May 2019**

Box 1 Number of Ordinary Shares registered in your name(s) at 6.00 p.m. on 30 April 2019 (Open Offer Record Date)	Box 2 Number of Open Offer Shares comprising your Open Offer Entitlement (entitlement rounded down to the nearest whole New Ordinary Share)	Box 3 Amount payable at 0.0125 pence per New Ordinary Share if you apply for your Open Offer Entitlement in full (set out in Box 2)
		£

Box 4 Number of Open Offer Shares for which application is being made pursuant to your Open Offer Entitlement (up to the maximum shown in Box 2)	Box 5 Number of Open Offer Shares (if any) for which application is being made under the Excess Application Facility	Box 6 Number of New Ordinary Shares for which application is being made (Box 4 + 5)	Box 7 Amount enclosed (Amount specified in Box 6)
			£

ACTION TO BE TAKEN:

There are four choices:

- If you only wish to apply for your Open Offer Entitlement in full (as shown in Box 2) please sign, date and return this Application Form, together with a pounds sterling cheque or banker's draft for the sum set out in Box 3.
- If you wish to apply under the Excess Application Facility for more than your Open Offer Entitlement, please complete Boxes 4 (which must be equal to the number of Open Offer Shares in Box 2), 5, 6 and 7 and then sign, date and return this Application Form, together with a pounds sterling cheque or banker's draft for the sum inserted by you in Box 7. If, under the Excess Application Facility, you apply for more than your Open Offer Entitlement and your application under the Excess Application Facility is not satisfied in whole or in part, you confirm that the Company as your agent is authorised to return that part of the excess application money which relates to the additional Open Offer Shares which are not allotted to you, without payment of interest to you, by post at your own risk.
- If you wish to apply for less than your Open Offer Entitlement, please complete Boxes 4 (this should show the number of Open Offer Shares for which you want to apply) and 7 and then sign, date and return this Application Form, together with a pounds sterling cheque or banker's draft for the sum inserted by you in Box 7.
- If you do not want to apply for Open Offer Shares, you do not need to take any action.

Please sign and date below if you want to apply for Open Offer Shares. All joint holders must sign.

I/WE DECLARE THAT I/WE AM/ARE MAKING THE APPLICATION FOR OPEN OFFER SHARES ON THE TERMS AND CONDITIONS SET OUT IN THIS APPLICATION FORM AND IN THE CIRCULAR AND GIVE THE UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES SET OUT THEREIN AND IN THIS APPLICATION FORM

Signature _____	Signature _____
First Holder/Director	Second Holder (if any)/
Signature _____	Director or secretary
Third Holder (if any)	Signature _____
	Fourth Holder (if any)
Date _____	

A corporate shareholder should execute this instruction under its common seal or otherwise in accordance with applicable statutory requirements

Executed and delivered as a deed by the company named above

Please place an "X" in the box if you are affixing a company seal	Company Seal
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POWER OF ATTORNEY
If signing under a power of attorney or other authority please put your full name here and enclose the original or duly certified copy of the power of attorney with this Application Form.

To help us process your Application Form, please add the details of your cheque/banker's draft below. Please ensure that your cheque/banker's draft is enclosed with this form.

Bank Account Number	Cheque Number
_____	_____



INSTRUCTIONS FOR AND NOTES ON COMPLETION OF THIS APPLICATION FORM FURTHER INFORMATION

NOTES

- This Application Form does not constitute an offer to sell or issue, or the solicitation of an offer to buy or to subscribe for, Open Offer Shares in any jurisdiction where such an offer or solicitation is unlawful and any failure to comply with these restrictions may constitute a violation of applicable securities laws in such jurisdictions. The Open Offer Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority under any applicable securities laws of any state or other jurisdiction of the United States or under the securities laws of any other Restricted Jurisdiction or any state, province or territory thereof or any other jurisdiction outside the United Kingdom and no regulatory clearances in respect of the Open Offer Shares have been, or will be, applied for in any jurisdiction other than the United Kingdom. Accordingly, the Open Offer Shares are not being, and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, through CREST or otherwise, in, into or within the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous or to or for the account of any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of such jurisdictions or to any person in any country or territory where to do so would or might contravene applicable securities laws or regulations, except pursuant to an applicable exemption.
- If you have sold or transferred all of your registered holding of Ordinary Shares before 8.00 a.m. on 1 May 2019, please complete Box 8 on page 4 of this Application Form, read the instructions overleaf and forward this Application Form, together with the accompanying documentation, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee (save that this Application Form should not be submitted or otherwise transferred in, into or within the United States or any other Restricted Jurisdiction). If you have sold or transferred only part of your holding prior to 8.00 a.m. on 1 May 2019 please see the instructions for transfer and splitting below.
- The Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike a rights issue, any Open Offer Shares not applied for will not be sold in the market on behalf of or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, may be subscribed for by other Qualifying Shareholders pursuant to the Excess Application Facility, with the net proceeds retained for the benefit of the Company.

INFORMATION ON HOW TO COMPLETE THIS FORM

- Completed Application Forms should be posted in the accompanying pre-paid envelope, or delivered by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) together with a cheque or banker's draft in respect of the number of Open Offer Shares applied for so as to be received by Link Asset Services by no later than 11.00 a.m. on 21 May 2019, after which time Application Forms will not be valid (subject to certain exceptions described below). Application Forms delivered by hand will not be checked and no receipt will be provided. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the United Kingdom, you are recommended to allow at least four Business Days for delivery. All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post at his or her risk.
- Applications may be made for Excess Shares in excess of your Open Offer Entitlement (as shown in Box 2). If you wish to apply for more than your Open Offer Entitlement, you should complete Boxes 4, 5, 6 and 7.
- All payments must be in pounds sterling and made by cheque or banker's draft, made payable to "Link Market Services Ltd. Re Bould Opportunities Plc. Open Offer A/C", and crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Cheques or bankers' drafts must be drawn in pounds sterling on a bank or building society or branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the relevant Qualifying Shareholder has title to the underlying funds, by detailing the account holder on the back of the draft/cheque and adding the branch stamp. If cheques or bankers' drafts are presented before all of the conditions of the Open Offer are fulfilled, application monies will be kept in a separate non-interest bearing bank account pending the Open Offer becoming unconditional.
- An individual must sign this Application Form. A corporation should execute this Application Form under seal or as a deed or sign under the hand of a duly authorised officer who should state his/her capacity and any person(s) authorised by a corporation incorporated outside the United Kingdom may sign in accordance with the laws of the territory in which the relevant company is incorporated. In each case, execution should be expressed to be by the corporation. In the case of joint holders, all must sign. If this Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.
- This Application Form may be assigned, transferred or split, but only to satisfy *bona fide* market claims in relation to sales or transfers up to 3.00 p.m. on 15 May 2019 and may be consolidated. Instructions for assigning, transfer, splitting and consolidation are set out below.
- It is expected that definitive certificates in respect of the Open Offer Shares in certificated form will be despatched to the registered address of the sole or first named Shareholder at the first address shown on page 1 or, where Box 8 has been completed, to the address of the person shown in Box 9 by no later than the 30 May 2019. Pending the issue of definitive certificates, transfers will be certified against the Company's register. No temporary documents of title in respect of Open Offer Shares will be issued. If applicable, Open Offer Shares in uncertificated form are expected to be credited to the relevant CREST stock account on 24 May 2019.
- All applications in respect of the Open Offer, all acceptances thereof and all contracts and non-contractual obligations resulting from such acceptances shall be governed by and construed in accordance with the laws of England.
- The verification of identity requirements of the Money Laundering Regulations will apply, and verification of the identity of applicants may be required. Applications with a value of €15,000 (or the sterling equivalent) or greater will be subject to the verification of identity requirements of the Money Laundering Regulations.
- No person receiving this Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use this Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and this Application Form could lawfully be used without contravention of any registration or other legal or regulatory requirements. Any person (including without limitation, custodians, nominees and trustees) outside the United Kingdom wishing to accept the Open Offer Shares comprised in this Application Form, must satisfy himself or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consent, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. No Open Offer Shares will be offered in the United States or any other Restricted Jurisdiction, subject to certain limited exceptions in the Company's sole and absolute discretion. Submission of this Application Form will constitute a representation and warranty that all these requirements have been complied with. If you are in any doubt as to your position, you should consult your professional adviser.
- The Company reserves the right to treat as invalid any acceptance or purported acceptance of Open Offer Shares comprised in an Application Form and the Open Offer as having been declined in a particular case which either appears to the Company or its agents to have been executed or despatched in a manner which may involve a breach of the securities legislation of any jurisdiction. Submission of an Application Form constitutes a representation and warranty by you that you have complied with all such requirements and in the case of a shareholder resident in the United Kingdom.

INSTRUCTIONS FOR TRANSFER AND SPLITTING

- This Application Form may be assigned, transferred or split, but only to satisfy *bona fide* market claims up to 3.00 p.m. on 15 May 2019. If you sell or otherwise transfer or have sold or otherwise transferred all of the Ordinary Shares shown in Box 1 on page 1 prior to 8.00 a.m. on 1 May 2019, you should consult your broker or other professional adviser as soon as possible. You should complete the declaration in Box 8 on page 4 and send this Application Form (together with the Circular) to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected on your behalf (save that this Application Form and the Circular should not be submitted or forwarded in or into the United States or any other Restricted Jurisdiction, unless pursuant to an applicable exemption) for transmission to the purchaser or transferee. Box 9 on page 4 must be completed by the person(s) to whom the Ordinary Shares have been sold if he/she/they wish(es) to apply on this Application Form for Open Offer Shares in certificated form.
- If you sell or otherwise transfer or have sold or transferred prior to 8.00 a.m. on 1 May 2019 only some of the Ordinary Shares shown in Box 1 on page 1, you should complete Box 8 on page 4 and return this Application Form at once, by post, or deliver by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, accompanied by a letter stating the number of split Application Forms required and the total number of Open Offer Shares to be included in each split Application Form, the aggregate of which must equal the number shown in Box 2 on page 1. Box 8 on page 4 of each split Application Form will be marked "Declaration of sale or transfer duly made". The latest time and date for splitting is 3.00 p.m. on 15 May 2019.
- If you are entitled to make an application for the number of Open Offer Shares in Box 2 on page 1 by virtue of a *bona fide* market claim and Box 8 on page 4 has been completed by the registered shareholder(s) shown on page 1 or is marked "Declaration of sale or transfer duly made", you should complete Box 9 on page 4 and submit this Application Form in accordance with the instructions above. If, however, you would prefer to take up the Open Offer through CREST, the Open Offer Entitlements shown in Box 2 of this Application Form must first be deposited into CREST in accordance with the procedures referred to in the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" below. Box 9 on page 4 should not be completed.

INSTRUCTIONS FOR CONSOLIDATION

These instructions should be followed when it is desired to register in the name of one holder (or joint holders) all the entitlements under the Open Offer represented by several Application Forms which have been received in settlement of *bona fide* market claims and it is wished to receive Open Offer Shares in certificated form. If, however, you would prefer to receive Open Offer Shares in uncertificated form, the entitlements represented by the several forms must first be deposited into CREST in accordance with the procedures referred to in the paragraph headed "Instructions for Depositing Entitlements under the Open Offer into CREST" below.

- Box 9 on page 4 of the Application Form should be completed with the lowest Account Number (as shown on page 1) that you hold (the "Principal Form").
- The Application Forms should then be sorted into ascending numerical order (i.e. lowest first) by reference to the Account Number shown on page 1.
- Box 8 must have been completed on each Application Form or marked "Declaration of sale or transfer duly made".
- You should attach a letter detailing the Account Number shown on the front of each Application Form, the number of the Open Offer Entitlements represented by each Application Form, the total number of Application Forms to be consolidated and the total number of Open Offer Entitlements represented by the Application Forms to be consolidated (your "Aggregate Open Offer Entitlement").
- All of the Application Forms should be lodged (with Link Asset Services in one batch with the Principal Form on top and the others in ascending numerical order) together with the attached letter referred to in paragraph 4 above containing the relevant details as described in this paragraph 5:
 - If you only wish to apply for your Open Offer Entitlement in full please state this on the attached letter then sign, date and return the letter together with a pounds sterling cheque or banker's draft for the sum equal to the number of Open Offer Shares comprised in your Open Offer Entitlement times 0.0125 pence per New Ordinary Share.
 - If you wish to apply under the Excess Application Facility for Open Offer Shares in respect of more than your Open Offer Entitlement, please state this in your attached letter and state the number of Open Offer Shares you wish to apply for over and above your Open Offer Entitlement and then sign, date and return the letter together with a pounds sterling cheque or banker's draft for the sum equal to the number of Open Offer Shares comprised in your Open Offer Entitlement plus the number of Excess Shares you have applied for, times 0.0125 pence per New Ordinary Share. If, under the Excess Application Facility, you apply for more than your Open Offer Entitlement and your application is not satisfied in whole or in part, you confirm that the Company or its agents are authorised to return that part of the excess application money which under the Excess Application Facility relates to the additional Open Offer Shares which are not allotted to you, without payment of interest to you, by post or direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn at your own risk.

- If you wish to apply for less than your Open Offer Entitlement, please state this in the attached letter and state the number of Open Offer Shares for which you want to apply then sign, date and return the letter together with a pounds sterling cheque or banker's draft for the sum equal to the number of Open Offer Shares for which you want to apply times 0.0125 pence per New Ordinary Share.

INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE OPEN OFFER INTO CREST

- The entitlements under the Open Offer shown by the Open Offer Entitlements set out in Box 2 of this Application Form may be converted into uncertificated form, that is, deposited into CREST (whether you are the registered holder of the Ordinary Shares set out in Box 1 or are entitled to the Open Offer Entitlements in Box 2 by virtue of a *bona fide* market claim). Subject as provided in paragraph 2 below, normal CREST procedures (except for the last time for stock deposits) apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures. If you are a CREST sponsored member, you should contact your CREST sponsor. **This Application Form should not be signed.**
- If you are the registered holder(s) of the Ordinary Shares set out in Box 1, the CREST Deposit Form contained in Box 11 on page 4 should be completed and then this Application Form be deposited by you or your CREST sponsor (as appropriate) with the CREST Courier and Sorting Service ("CCSS"). In addition, the normal CREST Stock Deposit procedures will need to be carried out, except that: (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the total Open Offer Entitlement shown in Box 2 of this Application Form may be deposited into CREST. You may deposit part only of the Open Offer Entitlements shown in Box 2 of this Application Form into CREST where you have sold part of your holding of Ordinary Shares before 8.00 a.m. on 1 May 2019 only once you have applied for a split Application Form in accordance with the instructions in the paragraph headed "Instructions for Transfer and Splitting" above.
- If you are entitled to the Open Offer Entitlements shown in Box 2 by virtue of a *bona fide* market claim, the declaration in Box 8 on page 4 must have been completed or (in the case of a split Application Form) marked "Declaration of sale or transfer duly made", and then the CREST Deposit Form in Box 11 on page 4 completed and the form deposited with the CCSS in accordance with the instructions above. If entitlements under the Open Offer represented by more than one Application Form received in settlement of *bona fide* market claims are to be deposited, the CREST Deposit Form in Box 11 on each Application Form must be completed and the forms deposited. Box 8 on each Application Form must have been completed by the registered holder(s) whose name(s) appear first on page 1 but the consolidation listing form should not be used.
- A holder of the Open Offer Entitlements shown in Box 2 of this Application Form who is proposing to convert such entitlements into uncertificated form (whether they are to be converted into uncertificated form in the name(s) of the registered holder of the Ordinary Shares set out in Box 1 or in the name of the beneficial owner of any of those Ordinary Shares by virtue of a *bona fide* market claim) should ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements in CREST following the conversion to take all necessary steps in connection with applying under the Open Offer prior to 11.00 a.m. on 21 May 2019. In particular, having regard to processing times in CREST, the latest time for depositing an Application Form with the CCSS if you are entitled by virtue of a *bona fide* market claim (in order to enable you to take all necessary steps in connection with applying under the Open Offer prior to 11.00 a.m. 21 May 2019 is 3.00 p.m. on 14 May 2019. After depositing their Open Offer Entitlements into their CREST accounts, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.
- When Box 8 and the CREST Deposit Form have been duly signed, the title to the Open Offer Entitlements shown in Box 2 of this Application Form will cease forthwith to be transferable by

delivery and you will be unable to satisfy a claim to apply under the Open Offer by delivery of this Application Form. Furthermore, entries in Box 9 will not be recognised or acted upon by the Registrars. All transfers of the Open Offer Entitlements to satisfy *bona fide* market claims must be effected through the means of the CREST system once such rights have been deposited into CREST.

NOTE: Deposit of this Application Form with: (a) the CREST Deposit Form in Box 11 duly completed purporting to be signed by the person(s) whose name(s) appear(s) on page 1; or (b) Box 8 duly signed by the person(s) whose name(s) appear(s) on page 1 or marked "Declaration of sale or transfer duly made" and the CREST Deposit Form in Box 11 duly completed shall be conclusive evidence in favour of the Company and the Registrars of: (i) the right of the person(s) named in the CREST Deposit Form to be registered as the holder(s) of the Open Offer Entitlements shown in Box 2; and (ii) the authority of the person(s) completing Box 8 (if appropriate) or the CREST Deposit Form in Box 11. All documents will be despatched by post at the risk of the person(s) entitled to them.

APPLICATION LETTER

To: The Directors of Bould Opportunities Plc

- I/We being a Qualifying Shareholder and holder(s) at the close of business on 30 April 2019 (the "**Record Date**") of the number of Ordinary Shares set out in Box 1 (or entitled to apply under the Open Offer in relation to the Open Offer Entitlements set out in Box 2 by virtue of a *bona fide* market claim), hereby apply irrevocably for the number of Open Offer Shares in Box 2, or if lesser, the number inserted in Box 4, or if more, the number of Open Offer Shares inserted in Box 6 and agree to accept the same on the terms and subject to the conditions set out in this Application Form. If no number is inserted in Box 4 or Box 6 (or if a number is inserted in Box 4 or Box 6 which is inconsistent with the amount of the remittance accompanying this Application Form and shown in Box 7), I/We agree that I/We shall be deemed to have applied for the lesser of: (a) the maximum number of Open Offer Shares I/we can apply for; and (b) such number of Open Offer Shares at 0.0125 pence per New Ordinary Share as is covered by the remittance which accompanies this Application Form.
- I/We enclose a cheque or banker's draft payable to "Link Market Services Ltd. Re: Bould Opportunities Plc Open Offer A/C" and crossed "A/C Payee Only" for the sum inserted in Box 3 or, if Box 6 is completed, Box 7, being the amount payable in full on application for such Open Offer Shares rounded up to the nearest whole pound or, if Box 7 is left blank or is inconsistent with the remittance, for the sum payable in full on application for such number of Open Offer Shares as are applied for, or deemed to be applied for, in accordance with the provisions of this Application Form.
- In consideration of your agreeing to deal with this application to subscribe for the aggregate number of Open Offer Shares stated in Box 4 or Box 6 or as otherwise calculated as set out in this Application Form and subject to the terms and conditions of the Open Offer set out in this Application Form, I/We undertake that this application shall be irrevocable (save for any statutory rights of withdrawal under FSMA) and agree that the completion and return of this Application Form with its accompanying remittance shall constitute a conditional contract between me/us and the Company which shall become binding upon receipt by Link Asset Services of this Application Form and the accompanying remittance. I/We acknowledge that you reserve the right to treat any application not strictly complying with the terms and conditions of this Application Form and the terms and conditions of the Open Offer as nevertheless valid. I/We acknowledge that the Company reserves the right, but shall not be obliged, to reject any acceptance or purported acceptance of the Open Offer.
- I/We request and authorise the Company or its agents to send to me/us a definitive certificate in respect of the Open Offer Shares for which this application is accepted by post at my/our risk to the first address shown on page 1 or to the agent whose name appears in Box 10 and to procure my/our name(s) to be placed on the register of stockholders as holder(s) of the said Open Offer Shares. Pending despatch of definitive certificates, transfers of the Open Offer Shares will be certified against the register of shareholders.
- I/We acknowledge that due completion of this Application Form accompanied by a pounds sterling cheque or banker's draft constitutes a representation and warranty that the cheque or banker's draft will be honoured on first presentation and that this shall constitute a fundamental term of the application and the Open Offer and, without prejudice to the Company's right to require payment, that this application may be deemed invalid if such cheque or banker's draft is not so honoured. I/We acknowledge that you reserve the right to instruct Link Asset Services to seek special clearance of cheques to allow the Company to obtain value for remittance at the earliest opportunity.
- I/We authorise the Company and/or its agents to present the enclosed pounds sterling cheque or banker's draft on receipt and to withhold definitive share certificates pending clearance thereof. In the event that any of the conditions of the Open Offer are not satisfied or waived by 8.00 a.m. on 24 May (or such later time and/or date as the Company and the Company may agree, being no later than 8.00 a.m. on 7 June 2019), I/We authorise the Company or its agents to return all application monies without payment of interest to me/us by post at my/our risk either to the first address shown on page 1 or to the agent whose name appears in Box 10 as soon as practicable after that.
- I/We acknowledge that in order to ensure compliance with the Money Laundering Regulations, Link Asset Services may, in its absolute discretion, require verification of identity from any person lodging this Application Form. I/We agree that pending such verification, this Application Form may be dealt with in accordance with, and I/We will comply with, the provisions set out in the Circular. I/We agree that on request by Link Asset Services, I/We will disclose promptly in writing to it satisfactory evidence of my/our identity and do all other acts and things as may reasonably be required so as to comply with such regulations. I/We agree for Link Asset Services to make a search using a credit reference agency for the purpose of confirming such identity, where deemed necessary. A record of the search will be retained. I/We agree that any monies returnable to me/us and any certificate for Open Offer Shares issuable to me/us may be retained pending clearance of my/our remittance and any verification of identity by the Money Laundering Regulations and that such monies will not bear interest and that, failing such clearance or verification of identity within the period referred to in the Circular, this application may be rejected.
- I/We acknowledge that the Company may amend dates and times in relation to this Application Form and the Open Offer.
- I/We represent and warrant to the Company that I/we am/are not nor am/are I/we applying on behalf of any Shareholder who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of any jurisdiction outside the United Kingdom, Guernsey, Jersey or the Isle of Man, and I/we am/ are not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any jurisdiction outside of the United Kingdom, Guernsey, Jersey or the Isle of Man, in each case except where proof satisfactory to the Company has been provided to the Company that I/we am/are able to accept the invitation by the Company free of any requirement which it, (in their absolute discretion), regard as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer.
- If I am/we are located in the United Kingdom.
- I/We represent and warrant that I am/we are not in the United States and I am/we are not a US Person, I am/we are not located within the United States and I am/we are acquiring the Open Offer Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act and I am/we are not acquiring the Open Offer Shares for the account or benefit of a US Person.
- I/We represent and warrant that I/we am/are not in breach of the provisions of note 1 under "Instructions for Transfer and Splitting" on page 2 of this Application Form.
- I/We represent and warrant to the Company, that I am/we are not and nor am I/are we applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.
- I/We confirm to the Company, that in making this application I am/we are not relying on any information or representation other than that contained in the Circular published by the Company and I/we accordingly agree that no person responsible solely or jointly for the Circular, or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained in the Circular. I/We agree that I am/we are not relying on and have not relied on either of the Nomad or any of their respective affiliates, in connection with any investigation of the accuracy of any information contained in the Circular published by the Company or my/our investment decisions. I/We agree that having had the opportunity to read the Circular, I/we shall be deemed to have had notice of all the information concerning the Company contained in the Circular. I/We confirm to the Company, that no person has been authorised to give any information or to make any representation concerning the Company, the Open Offer Shares, the Initial Issue or Initial Admission (other than as contained in the Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company.
- I/We represent and warrant to the Company, that I/we have the right, power and authority, and have taken all action necessary, to make this application under the Open Offer and to execute, deliver and exercise my/our rights and perform my/our obligations under any contracts resulting therefrom. I/We represent and warrant that I am/we are not otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer or, if applicable, the Excess Application Facility or acting on behalf of any such person on a non-discretionary basis. I/We agree that all applications under the Open Offer, the Excess Application Facility and any contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England.
- I/We represent and warrant to the Company, that I am/we are the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that I/we have received such Open Offer Entitlement from a person other than the Company such that I/we am/are entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim. I/We request that the Open Offer Shares to which I/we become entitled be issued on the terms set out in the Circular and this Application Form.

Note: if you cannot make these representations and warranties you may not make this application.