THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Existing Ordinary Shares in Frontier Resources International plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of Existing Ordinary Shares in the Company, you should retain these documents.

The Existing Ordinary Shares are admitted to trading on AIM, a market operated by the London Stock Exchange. Application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on AIM. The Existing Ordinary Shares are not traded on any other recognised investment exchange and no application has been made for the Enlarged Ordinary Share Capital to be admitted to trading on any other recognised trading exchange. It is expected that Admission will become effective and that dealings in the Enlarged Ordinary Share Capital will commence on AIM on 26 July 2016.

FRONTIER RESOURCES INTERNATIONAL PLC

Incorporated and registered in England and Wales with registered number 6573154

PROPOSED ACQUISITION OF CONCEPTA DIAGNOSTICS LIMITED
CHANGE OF NAME TO CONCEPTA PLC
APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
SHARE CONSOLIDATION
FIRM PLACING OF 32,050,342 NEW ORDINARY SHARES AT £0.075 PER NEW ORDINARY SHARE
SUBSCRIPTION FOR 1,373,330 NEW ORDINARY SHARES AT £0.075 PER NEW ORDINARY SHARE
CONDITIONAL PLACING (SUBJECT TO CLAWBACK UNDER AN OPEN OFFER) OF 13,759,618 NEW ORDINARY SHARES AT £0.075 PER NEW ORDINARY SHARE
ADMISSION OF THE ENLARGED ORDINARY SHARE CAPITAL TO TRADING ON AIM
AND
NOTICE OF GENERAL MEETING

SPARK Advisory Partners

Nominated Adviser

SPARK Advisory Partners Limited
Authorised and regulated by the Financial Conduct Authority

BEAUFORT

Broker

Beaufort Securities Limited
Authorised and regulated by the Financial Conduct Authority

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to London Stock Exchange plc on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange plc has not itself examined or approved the contents of this document. The AIM Rules for Companies are less demanding than the listing rules of the UK Listing Authority. It is emphasised that no application is being made for admission of these securities to the Official List of the UK Listing Authority. The Existing Ordinary Shares are not dealt in on any other recognised investment exchange.

The Company, the Existing Directors and the Proposed Directors, whose names appear on page 6 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company, the Existing Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this document, which is drawn up as an admission document in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM of the issued and to be issued ordinary share capital of the Company. This document does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and, accordingly, this document has not been pre-approved by the Financial Conduct Authority ("FCA") pursuant to section 85 of FSMA.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of SPARK Advisory Partners, 5 St John's Lane, London, EC1M 4BH, from the date of this document until one month from the date of Admission in accordance with the AIM Rules. This document will also be available for download from the Company's website at www.friplc.com

The distribution of this document and/or the accompanying Form of Proxy in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 15 to 34 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below and the Risk Factors set out in Part III of this document.

Notice convening a General Meeting of the Company to be held at Finsgate, c/o Jeffreys Henry, 5-7 Cranwood Street, London EC1V 9EE on 25 July 2016 at 11.00 a.m. is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon so as to be received by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA as soon as possible but in any event by not later than 11.00 a.m. on 23 July 2016. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the General Meeting.

SPARK Advisory Partners, which is authorised and regulated in the UK by the FCA, is acting as financial adviser and nominated adviser to the Company in connection with Admission for the purposes of the AIM Rules and for no-one else in connection with the proposals described in this document and accordingly will not be responsible to any person other than the Company for providing the protections afforded to clients of SPARK Advisory Partners or for providing advice in relation to such proposals. The responsibilities of SPARK Advisory Partners as nominated adviser under the AIM Rules, are owed solely to the London Stock Exchange and are not owed to the Company or any Existing Director or Proposed Director or to any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document.

Beaufort Securities Limited ("Beaufort"), which is authorised and regulated in the UK by the FCA and is a member of the London Stock Exchange, is the Company's broker and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaufort or for advising any other person in respect of Admission or any acquisition of shares in any company.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. No representation or warranty, express or implied, is made by SPARK Advisory Partners or Beaufort as to any of the contents of this document. Neither SPARK Advisory Partners nor Beaufort has authorised the contents of any part of this document for any purpose and no liability whatsoever is accepted by SPARK Advisory Partners or Beaufort for the accuracy of any information or opinions contained in this document. Neither the delivery of this document hereunder nor any subsequent subscription or sale made for Ordinary Shares shall, under any circumstances, create any implication that the information contained in this document is correct as of any time subsequent to the date of this document.

OVERSEAS SHAREHOLDERS

This document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa, Japan, or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa, or Japan. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by SPARK Advisory Partners or Beaufort that would permit a public offer of Ordinary Shares or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Certain statements in this document are forward-looking statements. These forward-looking statements are not based on historical facts but rather on the Existing Directors' and Proposed Directors' expectations regarding the Enlarged Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development activity and the results of such activity, business prospects and opportunities. Such forward-looking statements reflect Existing Directors' and Proposed Directors' current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, *inter alia***, the risk factors described in Part III of this document. Although the forward-looking statements contained in this document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.**

CONTENTS

ADMISSION STATISTICS

Issue Price per Consideration Share, Firm Placing Share, Subscription Share and Offer Share	£0.075
Issue Price per Debt Conversion Share	£0.06
Number of Existing Ordinary Shares in issue at the date of this document	5,159,856,649
Number of Existing Ordinary Shares in issue at the time of GM	5,159,856,750
Share Consolidation ratio	250:1
Number of New Ordinary Shares in issue pursuant to the Share Consolidation, prior to the Acquisition	20,639,427
Number of Consideration Shares to be issued	30,343,950
Number of Firm Placing Shares to be issued	32,050,342
Number of Subscription Shares to be issued	1,373,330
Number of Debt Conversion Shares to be issued	10,833,333
Number of Conditional Placing Shares/Offer Shares to be issued	13,759,618
Number of New Ordinary Shares in issue on Admission	109,000,000
Percentage of the Enlarged Ordinary Share Capital constituted by the Consideration Shares and Debt Conversion Shares	37.7 per cent.
Market capitalisation of the Enlarged Group on Admission	£8.175 million†
AIM symbol*	CPT

† based on the Issue Price for the Consideration Shares, the Placing Shares, the Subscription Shares and the Offer Shares

* the new AIM symbol shall become effective only if the Resolutions are passed at the General Meeting

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2016
Record Date for the Open Offer	close of business on 6 July
Announcement of the Proposals; publication and posting of this document and posting of the Application Form to Qualifying Shareholders	7 July
Ex-entitlement date for the Open Offer	8.00 a.m. on 8 July
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST shareholders	8 July
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	11.00 a.m. on 18 July
Latest time for depositing Open Offer Entitlements in CREST	4.30 p.m. on 19 July
Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 20 July
Latest time and date for completion of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction	11.00 a.m. on 22 July
Latest time and date for receipt of CREST voting intentions	11.00 a.m. on 23 July
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 23 July
Time and date for the General Meeting	11.00 a.m. on 25 July
Last day of dealings in the Existing Ordinary Shares	25 July
Record Time and date for the Share Consolidation	5.00 p.m. on 25 July
Admission, completion of the Proposals and commencement of dealings of the Enlarged Ordinary Share Capital on AIM	8.00 a.m. on 26 July
CREST accounts expected to be credited with New Ordinary Shares	As soon as practicable after 8.00 a.m. on 26 July
Despatch of definitive share certificates in respect of New Ordinary Shares	week commencing 1 August

Note: All references to times in this timetable are to London times. The times and dates may be subject to change.

EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Adam Reynolds	*Non-executive Chairman*
	Barbara Spurrier FCCA	*Chief Financial Officer*
	Neil Herbert FCCA	*Non-executive Director*
Proposed Directors	Erik Henau	*Chief Executive Officer*
	Mark Wyatt	*Non-executive Director*
Company Secretary	Barbara Spurrier FCCA	
Registered office	514 Metal Box Factory, 30 Great Guildford Street London SE1 0HS	
Nominated Adviser	**SPARK Advisory Partners Limited** 5 St John's Lane Farringdon London EC1M 4BH	
Broker	**Beaufort Securities Limited** Beaufort Securities Ltd 131 Finsbury Pavement London EC2A 1NT	
Solicitors to the Company	**BPE Solicitors LLP** St James House St James Square Cheltenham GL50 3PR	
Solicitors to the Nominated Adviser	**Addleshaw Goddard LLP** Milton Gate Chiswell Street London EC1Y 4AG	
Reporting Accountant & Auditor	**Jeffreys Henry LLP** 5 – 7 Cranwood Street Finsgate London EC1V 9EE	
Registrar	**Neville Registrars Limited** Neville House 18 Laurel Lane Halesowen B63 3DA	
Company's website	http://www.friplc.com (*prior to Admission*) http://www.conceptaplc.com (*following Admission*)	

DEFINITIONS

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

"A Deferred Shares"	the 361,999,056 "A" deferred shares of £0.0009 in the capital of the Company;
"Acquisition"	the proposed conditional acquisition by the Company of the entire issued share capital of Concepta for an aggregate consideration of c£3.026 million, pursuant to the terms of the Acquisition Agreement(s);
"Acquisition Agreement(s)"	the conditional acquisition agreement(s) dated 6 July 2016 between the Company and the Vendors in relation to the sale and purchase of the issued share capital of Concepta, further details of which are set out in paragraph(s) 15.1 and 15.2 of Part VIII of this document;
"Act"	the UK Companies Act 2006, as amended;
"Admission"	the admission of the Enlarged Ordinary Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
"Advisory Board"	the Company's advisory board;
"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 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;
"Angel CoFund"	an investment fund established to invest in high potential UK SMEs alongside syndicates of business angels;
"Application Form"	the application form for use in the Open Offer;
"Beaufort"	Beaufort Securities Limited, the Company's broker;
"Board"	the directors of the Company for the time being;
"Business Day"	a day other than a Saturday or Sunday on which banks are open for commercial business in the City of London;
"Certificated" or **"in Certificated Form"**	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form;
"Change of Name"	the proposed change of name of the Company to Concepta plc, further details of which are set out in paragraph 8 of Part I of this document;
"Concepta"	Concepta Diagnostics Limited, a company registered in England and Wales with registered number 08361104;
"Concepta Debt"	the aggregate sum of £0.65 million owed by Concepta to certain creditors as more fully set out in the Debt Conversion Agreement;

"Company"	Frontier Resources International plc, a company registered in England and Wales with registered number 6573154;
"Concert Party"	together the Vendors (excluding FYSCF) and Mr A Reynolds, details of whom are more fully described in paragraph 1 of Part VII of this document;
"Conditional Placing"	the conditional placing of the Offer Shares, subject to clawback under the Open Offer;
"Consideration Shares"	the 30,343,950 New Ordinary Shares to be issued to the Vendors at the Issue Price as part of the consideration for the transfer of the entire issued share capital of Concepta as set out in the Acquisition Agreement;
"Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council, as amended;
"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 rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedures and the CREST Glossary of Terms (as updated in November 2001);
"CREST Member"	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual);
"CREST Member ID Account"	the identification code or number attached to a member account in CREST;
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations);
"CREST Participant ID"	shall have the meaning given in the CREST Manual;
"CREST payment"	shall have the meaning given in the CREST Manual;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member;
"Debt Conversion Shares"	the 10,833,333 New Ordinary Shares to be issued pursuant to the Debt Conversion Agreement;
"Debt Conversion"	conditional upon Admission, the cancellation of the Concepta Debt in exchange for the allotment to the relevant creditors of the Debt Conversion Shares;
"Debt Conversion Agreement"	the agreement to be entered into by (1) Mercia Investment Plan, (2) FYSCF, (3) David Evans, (4) Angel CoFund, (5) Concepta and (6) the Company in respect of the Debt Conversion, further details of which are set out in paragraph 15.4 of Part VIII of this document;
"Deferred Shares"	the 165,430,505 deferred shares of £0.009 in the capital of the Company;

"Directors"	the Existing Directors and/or the Proposed Directors, as the context requires;
"DTR" or **"Disclosure and Transparency Rules"**	the rules and regulations made by the FCA in its capacity as the UKLA under Part VIII of FSMA, as amended, and contained in the UKLA publication of the same name;
"Enlarged Group"	the Company and Concepta upon completion of the Acquisition;
"Enlarged Ordinary Share Capital"	the share capital of the Company upon Admission, comprising the Existing Ordinary Share Capital (post the Share Consolidation), the Consideration Shares, the Placing Shares, the Subscription Shares, the Debt Conversion Shares and the Offer Shares;
"Enterprise Ventures"	Enterprise Ventures Limited, which is authorised and regulated by the Financial Conduct Authority, and which is a wholly-owned subsidiary of Mercia Technologies;
"Excess Application Facility"	the arrangement under which Qualifying Shareholders may apply for Offer Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
"Excess CREST Open Offer Entitlement"	in respect of a Qualifying CREST Shareholder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Offer Shares, credited to his or her stock account in CREST, pursuant to the Excess Application Facility, which is conditional on such Qualifying CREST Shareholder agreeing to take up its Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
"Excess Shares"	the Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility;
"Existing Directors"	Adam Reynolds, Barbara Spurrier and Neil Herbert;
"Existing Ordinary Shares"	ordinary shares of £0.0001 each in issue as at the date of this document;
"Existing Ordinary Share Capital"	the ordinary share capital of the Company at the date of this document, comprising 5,159,856,649 Existing Ordinary Shares;
"Existing Warrants"	the warrants in existence at the date of this document to subscribe for a total of 328,081,463 Existing Ordinary Shares;
"Financial Conduct Authority" or **"FCA"**	the United Kingdom Financial Conduct Authority;
"Firm Placing"	the firm placing of the Firm Placing Shares;
"Firm Placing Shares"	the 32,050,342 New Ordinary Shares the subject of the Firm Placing;
"Form of Proxy"	the form of proxy enclosed with this document for use by Shareholders in connection with the GM;
"FSMA"	the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
"FYSCF"	Finance Yorkshire Seedcorn Fund, the fund of that name which is managed by Enterprise Ventures;

"General Meeting" or **"GM"**	the general meeting of the Company, convened for 11.00 a.m. on 25 July 2016, and any adjournment thereof, notice of which is set out at the end of this document;
"Historical Financial Information on the Company"	the Company's historical financial information for the three years ended 31 December 2013, 31 December 2014 and 31 December 2015;
"Historical Financial Information on Concepta"	Concepta's historical financial information for the financial periods ended 31 January 2014, 31 January 2015 and 31 January 2016;
"HMRC"	Her Majesty's Revenue & Customs;
"IFRS"	International Financial Reporting Standards as adopted by the European Union;
"IPR"	intellectual property rights;
"Independent Director"	Neil Herbert;
"Independent Shareholders"	shareholders entitled to vote on the Whitewash Resolution, being all Shareholders except for Mr A Reynolds and Ms B Spurrier (as set out in the sub-paragraph headed "Independent Shareholders" within paragraph 7 of Part I of this document);
"Issue Price"	£0.075 being the price at which the Consideration Shares, the Firm Placing Shares, the Subscription Shares and the Offer Shares are to be issued, or £0.06 in respect of the Debt Conversion Shares (as appropriate);
"Lock-in Agreements"	the lock-in agreements entered into by the Locked-in Persons, described in paragraph 14 of Part I and paragraph 15.3 of Part VIII of this document;
"Locked-in Persons"	the Vendors, the Existing Directors, the Proposed Directors and Mercia Investment Plan;
"London Stock Exchange"	London Stock Exchange plc;
"Mercia Investment Plan"	Mercia Investment Plan LP, a limited partnership with registered number LP016783 which is managed and controlled by Mercia Technologies;
"Mercia Technologies"	Mercia Technologies PLC and its group;
"New Ordinary Shares"	ordinary shares of £0.025 each in the capital of the Company following the Share Consolidation;
"New Warrants"	the new warrants to subscribe for 8,133,633 New Ordinary Shares conditionally upon Admission granted by the Company; details of which are set out in paragraphs 11.1(b) and 15.7 of Part VIII of this document;
"Notice"	the notice of the General Meeting set out at the end of this document;
"Offer Shares"	13,759,618 New Ordinary Shares the subject of the Open Offer;
"Open Offer"	the proposed offer for subscription (on the basis of 2 New Ordinary Shares for every 750 Existing Ordinary Shares) of Offer Shares to Qualifying Shareholders to raise c£1.03 million;
"Open Offer Entitlement"	the pro rata entitlements to subscribe for Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer;

"Options" or **"New Options"**	new options to subscribe for Ordinary Shares, further details of which are set out in paragraph 11.2 of Part VIII of this document;
"Ordinary Shares"	ordinary shares in the issued share capital of the Company from time to time;
"Overseas Shareholders"	Shareholders who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom;
"Panel"	the UK Panel on Takeovers and Mergers;
"Placing and Open Offer Agreement"	the conditional agreement dated 6 July 2016 between the Company, the Existing Directors, the Proposed Directors, SPARK Advisory Partners and Beaufort relating to the Firm Placing, the Conditional Placing and Open Offer, and Admission, details of which are set out at paragraph 15.2 of Part VIII of this document;
"Placing" or **"Placings"**	the placing of the Firm Placing Shares and the Offer Shares by Beaufort;
"Proposals"	the Acquisition, the Change of Name, the Rule 9 Waiver, the Share Consolidation, the Debt Conversion, the Firm Placing, the Subscription, the Conditional Placing and the Open Offer, renewal of share authorities, the General Meeting and Admission;
"Proposed Directors"	the persons to be appointed directors pursuant to the GM, whose names are set out on page 22 of this document;
"QCA Code"	the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance;
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Existing Ordinary Shares in CREST;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date for the Offer (other than certain Overseas Shareholders);
"Record Date for the Share Consolidation"	25 July 2016;
"Record Date for the Open Offer"	6 July 2016, the date on which Qualifying Shareholders must be shown on the register of members of the Company to be eligible to participate in the Open Offer;
"Registrar"	Neville Registrars Limited;
"Relationship Agreement"	the agreement dated 6 July 2016 between the Company, Mercia Technologies and SPARK Advisory Partners, details of which are set out in paragraph 15.6 of Part VIII of this document;
"Resolutions"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice;
"Restricted Jurisdiction"	each and any of Australia, Canada, Japan, the United States and the Republic of South Africa;
"Rule 9 Waiver"	the waiver of the obligations of the Concert Party to make a general offer for the Enlarged Group under Rule 9 of the Takeover Code which may otherwise arise as a consequence of the issue of the

	Consideration Shares, the Debt Conversion Shares, Firm Placing Shares, Subscription Shares and Offer Shares to the Concert Party, granted by the Panel conditional upon approval of the Independent Shareholders voting on a poll, further details of which are set out in paragraph 7 of Part I of this document;
"Share Consolidation"	the proposed consolidation of every 250 Existing Ordinary Shares into 1 New Ordinary Share;
"Shareholders"	the persons who are registered as holders of the Ordinary Shares;
"Share Option Scheme"	the Concepta share option scheme, details of which are set out in paragraph 11.2 of Part VIII of this document;
"SHBL"	Shiajiazhuang Huanzhong Biotech Limited, the Chinese company which has obtained the product registrations with the CFDA;
"SPARK Advisory Partners"	SPARK Advisory Partners Limited, the Company's nominated adviser;
"Sterling" or **"£"**	the legal currency of the UK;
"Subscription"	the subscription for the Subscription Shares by employees of Concepta;
"Subscription Shares"	the 1,373,330 New Ordinary Shares the subject of the Subscription;
"Takeover Code" or **"Code"**	the UK City Code on Takeovers and Mergers;
"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 VIII 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;
"US" or **"United States"**	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
"US$"	the legal currency of the United States;
"VAT"	value added tax;
"Vendors"	the shareholders of Concepta, further details of whom are set out in paragraph 1 of Part VII of this document;
"Warrantors"	David Evans, Robert Porter, Zhang Zhi Gang and Erik Henau;
"Warrants"	the Existing Warrants and the New Warrants; and
"Whitewash Resolution"	the Resolution numbered 1 in the Notice.

GLOSSARY OF TECHNICAL TERMS

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

"basal body temperature"or **"BBT"**	this is the lowest body temperature attained during rest (usually during sleep). In women, ovulation causes an increase of one-half to one degree Fahrenheit in BBT; hence monitoring of BBT is one way of estimating the day of ovulation. The tendency of a woman to have lower temperatures before ovulation, and higher temperatures afterwards, is known as a biphasic pattern. Charting of this pattern may be used as a component of fertility awareness;
"CE Mark"	CE marking is a mandatory conformity marking for certain products sold within the European Economic Area ("EEA") since 1985. The CE marking is also found on products sold outside the EEA that are manufactured in, or designed to be sold in, the EEA;
"China"	the People's Republic of China (PRC);
"CFDA"	the China Food and Drug Administration is in charge of comprehensive supervision on the safety management of food, health food and cosmetics and is the competent authority of drug regulation in mainland China;
"hCG"	human chorionic gonadotropin (hCG) is a hormone produced by the embryo following implantation; a rise in the level of hCG is indicative of pregnancy;
"healthy pregnancy"	this is where a pregnancy should follow a steady increase in the hormone hCG. Typically the hormone hCG should double/triple every two days and if the hCG trajectory does this, it is considered this as a healthy pregnancy;
"IVF"	in vitro fertilisation, a medical procedure whereby an egg is fertilised by sperm in a test tube or elsewhere outside the body;
"LH"	luteinising hormone, also known as lutropin or lutrophin is a hormone produced by gonadotropic cells in the anterior pituitary gland.
"LH Double Peak"	LH Double or multiple peak can sometimes occur within a woman's cycle. When this happens there is a first increase in the LH level, but this is not when the egg is released, and then the next day or some short time later a second surge, generally larger but not necessarily, when the egg is released. If the woman takes the first peak as her surge and copulates it reduces the likelihood of a successful fertilisation as it would be too early;
"LH surge"	an acute rise of LH levels – which triggers ovulation and development of the corpus luteum;
"menstrual cycle" or **"cycle"**	the process of ovulation and menstruation in women and other female primates;
"personalised mobile health market"	the resultant market arising from two mutually reinforcing phenomena; namely a new focus on patient engagement and empowerment, and the scientific and technological developments of

	the twenty-first century. Embracing these emerging forms of personalised medicine is critical to creating a more effective and sustainable health and care service;
"mIU/ml"	milli-international units per milli-litre;
"ovulation"	the period during the menstrual cycle when the level of oestrogen in the body is still increasing, causing the LH surge. This LH surge causes the dominant follicle to rupture and release the mature egg from the ovary, from where it enters the Fallopian tube;
"point-of-care"	where clinicians deliver healthcare products and services to patients at the time of care;
"qualitative tests"	in the context of pregnancy/ovulation testing, a test the outcome of which gives a positive or negative result;
"quantitative tests"	in the context of pregnancy/ovulation testing, a test which provides details of the absolute levels of hCG/LH within the sample, respectively;
"test"	a nitrocellulose strip contained in a plastic housing; and
"unexplained infertility"	also known as idiopathic infertility and is a classification used when standard infertility diagnosis cannot identify a cause for non-conception.

PART I

LETTER FROM THE CHAIRMAN OF FRONTIER RESOURCES INTERNATIONAL PLC

FRONTIER RESOURCES INTERNATIONAL PLC

Incorporated and registered in England & Wales under the Companies Act 1985
with registered number 06573154

Directors:

Adam Reynolds
Barbara Spurrier FCCA
Neil Herbert FCCA

Registered Office:

514 Metal Box Factory,
30 Great Guildford Street,
London SE1 0HS

7 July 2016

Dear Shareholder,

PROPOSED ACQUISITION OF CONCEPTA DIAGNOSTICS LIMITED
APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
CHANGE OF NAME TO CONCEPTA PLC
PLACINGS AND SUBSCRIPTION TO RAISE £3.538 MILLION
SHARE CONSOLIDATION
ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM
AND
NOTICE OF GENERAL MEETING

1. INTRODUCTION

The Company announced earlier today that it has agreed terms in respect of the acquisition of Concepta Diagnostics Limited. As a result, a number of proposals are to be put to Shareholders at the General Meeting. This document sets out the details of, and reasons for, the Proposals.

The Acquisition, if completed, will constitute a reverse takeover under the AIM Rules and therefore is subject to the approval of Shareholders at the General Meeting. Further details of the General Meeting are set out in paragraph 23 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 5 of this Part I.

The consideration for the Acquisition of £3.026 million is to be satisfied by the issue of 30,343,950 New Ordinary Shares at the Issue Price of £0.075 per share and cash of £750,120, which values the Existing Share Capital at circa. £1.55 million. In addition, the Company will assume £650,000 of Concepta's debt, which will be converted to New Ordinary Shares in Frontier under the Debt Conversion Agreement.

Following implementation of the Proposals, a group of Shareholders of the Enlarged Group comprising the Vendors of Concepta (excluding FYSCF) together with myself are deemed to be acting in concert – referred throughout this document as the Concert Party.

Following Admission the Concert Party will be interested in 33,301,138 New Ordinary Shares, representing approximately 30.55 per cent. of the Enlarged Ordinary Share Capital. If all New Options and New Warrants to be granted to members of the Concert Party were exercised at the earliest available opportunity, the Concert Party would be interested in a total of 37,811,438 New Ordinary Shares representing 33.31 per cent. of the Company's then issued share capital.

Under Rule 9 of the Takeover Code, the Concert Party would normally be obliged to make an offer to all Shareholders to acquire their New Ordinary Shares. Following an application by the Concert Party, the Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders (on a poll) at the General Meeting. Your attention is drawn to the Rule 9 Waiver section contained in paragraph 7 of this Part I.

The Directors believe that it is appropriate, should the Acquisition be approved by Shareholders at the General Meeting and the Acquisition completed, that the name of the Company be changed to Concepta Plc.

The Directors are proposing the Share Consolidation (whereby every 250 Existing Shares are converted into 1 New Ordinary Share) as they consider that it is in the best interests of the Company's long term development as a public quoted company to have a lower number of shares in issue and a higher nominal value such that Ordinary Shares are traded in pence rather than fractions of pence.

The purpose of this document is to provide Shareholders with further information regarding the matters described above and to seek your approval of the Resolutions, which include the Rule 9 Waiver, at the General Meeting. The notice of General Meeting is set out at the end of this document. The Proposals are conditional, *inter alia*, on the passing of the Resolutions and Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Enlarged Ordinary Share Capital will commence on AIM on or around 26 July 2016. The General Meeting of the Company at which the Resolutions will be proposed has been convened for 11.00 a.m. on 25 July 2016 at Finsgate, 5 – 7 Cranwood Street, London EC1V 9EE.

You should read the whole of this document and not just rely on the information contained in this letter. In particular, you should consider carefully the "Risk Factors" set out in Part III of this document. Your attention is also drawn to the information set out in Part II and in Parts IV to VIII of this document.

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

The Company became an AIM Rule 15 cash shell on 23 March 2016, following the disposal of its previous subsidiaries, Frontier Oman Resources Limited and Frontier Resources International Inc. Under this Rule the Company must make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 within six months, failing which the Exchange will suspend trading in the Company's shares pursuant to AIM Rule 40. Since 23 March 2016 the Company has been seeking suitable acquisitions that fit within its new investing policy which is to focus on targeting the acquisition of a business in the media, technology and healthcare sectors.

The Existing Directors believe that the acquisition of Concepta Diagnostics Limited fits within that policy and that the Acquisition presents the Company and its Shareholders with an exciting opportunity to benefit from a business with significant potential in a developing personalised healthcare sector.

Accordingly, the Directors propose that, subject to Shareholders' approval of the Resolutions, the Company will acquire the entire issued share capital of Concepta. The Enlarged Group's operations would thereafter constitute exclusively those of Concepta. Details of the business and operations of Concepta are set out below in paragraph 3 of this Part I.

3. INFORMATION ON CONCEPTA & FUTURE STRATEGY OF THE ENLARGED GROUP

Overview and Strategy

Concepta Diagnostics Limited is a healthcare company operating in the area of fertility and, more specifically, in the niche market segment of unexplained infertility. Concepta's products target the personalised mobile health market which forms part of the growing global connected healthcare sector.

The initial product offering addresses a specific area of unexplained infertility that women can check themselves. The ability to quantify personal hormone levels enables the identification of the fertile period for a large number of women, especially those whose hCG and LH levels vary from mean levels.

The pipeline of future tests which the Directors hope to develop will target additional factors that can affect conception. Addressing a number of factors in any given cycle aims to increase the chances of conception.

The product platform allows for data to be transferred to healthcare professionals and offers the opportunity to play a wider role in private or government mobile health initiatives.

Background

Concepta was founded in 2013 by Michael Catt and Zhang Zhi Gang, each of whom has a background in women's health diagnostics. The founders, and several other of Concepta's employees, had previously worked for Unipath Limited (subsequently part of Alere, Inc), a company operating in the pregnancy and ovulation testing market segment. Concepta was established to address initially the specific needs of women with fertility issues, with target customers being women who are classified as having "unexplained infertility". These are women who are clinically identified as having no identified cause of infertility and who have not conceived after 1 year of trying.

The Concepta team has developed a proprietary platform for self-testing with application in the home as well as in a point-of-care environment. The platform allows Concepta to participate in the exciting emerging mobile health and connected health sectors where the use of technology is looking at improved health outcomes at a lower burden to healthcare systems. An increased ability to track and monitor wellbeing is expected by the Directors to lead to improved prevention.

In April 2014, Concepta raised £2.3 million of funding in a private round from FYSCF, Angel CoFund, private individuals, and its directors and employees.

During the first half of 2016 a further £0.68 million of bridging finance was raised from Concepta's shareholders, their associates, and its advisers.

Infertility: the issue Concepta is seeking to address

There is a range of available research which indicates that "fertility issues" exist for a significant minority of women. For example, a World Health Organisation report looking at national, regional and global trends using data from 277 health studies from 190 countries lead to an estimate of 48.5 million infertile couples worldwide after five years of trying.

Medical intervention in cases of infertility typically does not start until after 12 months of unsuccessfully trying for a baby. In the UK In Vitro Fertilisation (IVF) treatment is typically only offered after trying for 2 years. In the Concepta Directors' experience, many women and couples start to take positive action ahead of this time.

The term "infertile" can be a misnomer: studies illustrate that after 6 months of trying around 70% of women will be pregnant. The rate of conception slows down thereafter, such that after 2 years around 91% of women are expected to be pregnant.

Concepta's aim is to target primarily these women (who have not become pregnant after 6 months of trying) with the objective of speeding up the time to pregnancy.

Concepta's platform and suite of tests, of which it has two existing tests but more of which are in development and/or planned, allow measurement of factors that can affect the chances of a couple to conceive in any given menstrual cycle as well as providing confirmation (or not) of conception. The focus is on parameters where access to this information can lead to intervention of infertility issues, and where the use of the various products can cumulatively increase the chance of conception.

At present, the Concepta platform allows the measurement of a woman's personal hCG and LH levels. It can store the data and allows for tracking of the menstrual cycle and comparison with her previous menstrual cycles. Concepta's management know of no other home test that can provide women with this quantitative information. Home tests are based on the "average woman", however large variances can exist between women. Concepta's target group of women with "unexplained infertility" has a higher likelihood of not falling into the "average" category.

Description of the platform

Concepta Diagnostics Limited has developed a platform comprising a proprietary meter ("MyLotus Meter") and urine test under the MyLotus brand, together with a mobile phone application ("App") which is compatible with Apple iOS and Android systems.

On a stand-alone basis the App enables users to input data obtained from the urine tests to allow period tracking and mood diary entries. The application allows entering and logging of the test results, which indicate their fertility status and/or pregnancy that appear on the MyLotus Meter.

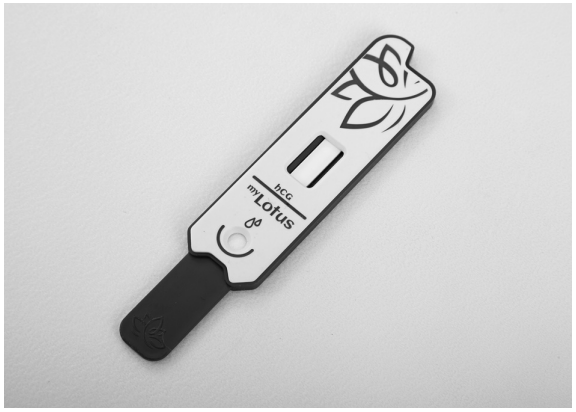
The business model relies on creating awareness among the target group and on selling them a starter pack that contains a MyLotus Meter and sufficient tests for 3 cycles. Refill test packs can be bought for further cycles.

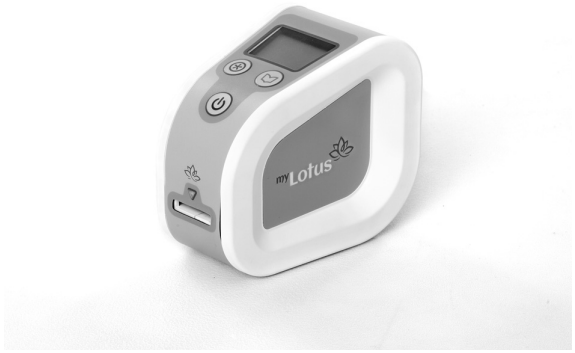
Once the test (see Figure 1 below) has been inserted in the MyLotus Meter (Figure 2 below) a urine sample is applied. The MyLotus Meter's proprietary anti-counterfeiting facility ensures that only the results of valid tests (i.e. those manufactured by Concepta), and which are used before the "use-by date", are displayed. A digital display shows these results.

Concepta's ovulation test

Precise knowledge of the timing of ovulation has important clinical implications including: helping to optimise the chances of conception; the monitoring of growth; screening for birth defects and the management of delivery following confirmation of pregnancy.

There is considerable normal variability in the phases of the menstrual cycle. Indeed in only about 30% of women is the fertile window entirely within the days of the menstrual cycle identified by clinical guidelines.





The technology for Concepta's ovulation test allows the detection and quantification of the level of LH in urine samples. Once inserted in the MyLotus Meter the test gives both a qualitative result (i.e whether the outcome is positive or negative) to indicate whether a surge in LH has been detected. It also provides a quantitative result – of the actual level of the hormone in the sample.

Detection of the LH Surge is an indicator that ovulation could happen in the next 24 – 48 hours, thereby providing the user with valuable information as to when to attempt conception.

The information received from the quantitative result (expressed in mIU/ml) can be input into the App. For women with unexplained infertility, monitoring the quantitative levels can provide background information to their doctor. For example, a high level of pre-ovulatory LH can be linked to poor conception rates; women with low LH base levels may not detect their ovulation with some other commercial kits which do not tailor results to each user, but rather to the average woman rather than to each user.

MyLotus LH tracking allows a number of LH variations to be identified (e.g. pre-peak surges, small, double and long peaks), thereby providing useful information to users in planning conception.

Additionally monitoring of the menstrual cycle around specific fertility issues, such as polycystic ovary syndrome can take place.

Concepta's pregnancy test

Concepta's pregnancy test also provides both qualitative and quantitative (mIU/ml) results. The qualitative result simply confirms pregnancy (or not). Concepta intends to develop the quantitative result further into a healthy pregnancy monitoring feature as the hCG hormone exhibits a steady rise in the early stages of

pregnancy. Many women currently test themselves on a regular basis to see whether they are still pregnant. Qualitative tests are not suitable for this and can give them the wrong result.

Intellectual Property

Concepta has looked to obtain intellectual property through patents, Company know-how, design rights and trademarks.

Patent

Concepta's main patent application looks at the use of the LH Surge to estimate fertilisation date, from this the hCG progression can be tracked to establish if hCG levels are in a healthy range. If they are not, then quick intervention can be delivered to help the pregnancy return to normal health trajectory. Concepta's patent application covers this aspect in a portable system.

Concepta has a sole patent family which includes a pending international patent application, and an application which is being pursued in the UK, and is currently in examination.

Company know-how

Anti-counterfeiting measures have been added to Concepta's system to prevent competitors from copying Concepta's devices. Concepta is keeping, and intends to keep, this as company know-how and will not publish this information.

Design Rights

The MyLotus Meter design and strip design has been protected using design rights. This means that the public design and shapes of Concepta's products cannot be lawfully copied. Application for design right protection have been filed in Europe, Japan, Taiwan, India and China, and of these the European Designs have been registered.

Trademarks

Concepta has trademarks in Europe granted for MyLotus, Lotus, Concepta, and our Flower, and is still waiting for the outcomes from Japan, Taiwan and China.

Freedom to Operate

As far as the Directors are aware there are no issues that impact Concepta's freedom to operate.

Further details of Concepta's IPR are set out in paragraph 16 of Part VIII of this document.

Regulatory Approvals

The British Standards Institution ("BSI") has been chosen as Concepta's authorised body for obtaining CE marking. Concepta has passed Stage 1 of the ISO13485 audit. Concepta has commenced the process to seek a CE Mark for the ovulation and pregnancy products, and it is envisaged that this process will take around 9 months to complete post Admission, subsequent to which the Directors expect that the products will be allowed to be sold in the UK and the EU.

Product registrations in China under CFDA have been obtained by Concepta's manufacturing partner, Shiajiazhuang Huanzhong Biotech Limited ("SHBL"). Concepta has entered into an agreement with SHBL (set out in more detail in paragraph 15.18 of Part VIII of this document), whereby SHBL has confirmed that it holds the registration of the products for the benefit of Concepta alone, and that it will use the registration solely for the production of the Concepta products. Additionally Concepta has the right to acquire the business holding the registration if certain events were to occur. Once production for the Chinese market commences, it is also anticipated that SHBL will act as assembler and packager of Concepta's products from components (tests and MyLotus Meters) to be supplied by Concepta though no formal assembly agreement has yet been signed. Following Admission, this registration means that Concepta will be in a position to take orders immediately post Admission.

Future products

Concepta has a development programme for further products that will complement the existing product offering to couples with unexplained infertility and where monitoring can cumulatively improve their chance to conceive. Concepta's R&D effort will be focussed on incorporating next generation product ideas into its proprietary MyLotus Meter, providing improved functionality and lower-cost production.

The Directors believe that, ultimately, the platform lends itself to be used by multiple members of a household by offering personalised monitoring, where each member puts together a profile of parameters they wish to monitor. The MyLotus Meter will be capable of use by multiple users who will be able to download results to their personal App.

Concepta is exploring technology that allows more of this quantitative testing to be done in a home and/or point-of-care environment.

Target markets

Concepta's core target market is women who have tried but failed to conceive for 6 months or longer, although its existing products are suitable for any woman seeking to conceive. The Directors calculate, based on their knowledge of the industry and published articles on the subject, that this core market represents around 3,500 women in any representative population of 1 million women.

Furthermore the Directors believe that this target market is typically highly motivated and is easy to identify. As such, the Directors' strategy is to adopt a targeted approach, rather than adopting a traditional mass-market Over The Counter marketing approach. The business plan does not rely on heavy TV advertising nor does it require significant margins for retail chains. The Directors believe that targeted awareness, availability and affordability are the marketing factors that will drive sales growth.

Premises and Manufacturing

Concepta has its registered office in York and a research laboratory in Colworth, Bedfordshire.

At present the manufacturing of the test strips takes place at the Colworth site which also has some capacity for manual assembly of the test strips into their plastic housing. As the Company moves from low volume production towards commercial production post Admission, the test strip production will be relocated. Concepta will be setting up a manufacturing site in Yorkshire, using a "pick and place" machine which will automate the assembly process for high volumes. The entire re-location process is expected to take 4 – 6 months. Plans are in place to handle the initial orders with manual assembly. It is intended that all the Company's products will be "made to order" with a standard lead time of 12 weeks.

Real time stability testing will extend the product shelf-life over time from the current 12 months to a minimum of 2 years. Actual demand data will then allow Concepta to optimise batch sizes and improve lead times.

The MyLotus Meter is manufactured for the Company by Shenzhen H&T Intelligent Control Ltd. Concepta is in advanced negotiations on the terms of an Assembly Agreement with SHBL, which is expected to be concluded in the near future.

Routes to market

Europe

The Directors believe that the target market in the EU comprises c1.7m women.

As mentioned above, Concepta has commenced its application for CE Marking which is required before it can make sales in the EU. Concepta intends to focus initially on its home market in the UK, and will target on-line sales direct to consumers rather than through retail channels. Marketing activities will centre on dedicated websites for infertile women, specialised publications, help and support groups and the specialised consumer fertility exhibitions.

Achievement of CE marking will allow roll-out into other EU markets.

China

Concepta has the ability to sell into China already, through the CFDA registration obtained by SHBL. In China Concepta intends to use two routes to market: namely through hospitals and via the online market. Concepta intends to target what it has identified as the top 20,000 out of some 600,000 medical facilities and hospitals. This will require a network of regional distributors. Concepta anticipates it will ultimately need to appoint 20 distributors. However in the initial stages, Concepta intends to test this route through the appointment of one distributor.

Concepta will aim to outsource the operational functions to its distributor and will retain control over strategic planning. It is anticipated that its distributor will employ dedicated staff to implement Concepta's strategy for China. This will primarily include the implementation of the marketing plan and the management of a network of Chinese distributors. Concepta expects to receive its first order from its distributor, with payment in advance, following hospital testing soon after Admission.

The second route to market will be via the on-line market, which the Directors believe to be growing fast in China. To date over 400 licences to operate on-line pharmacies have been issued by the PRC Government. Concepta's distributors will be responsible for contracting with suitable on-line pharmacies, and managing those who sign up. Concepta intends to work on-line with a dedicated Chinese distributor through its dedicated staff to provide sales and product support to its distributors.

Competition

Pregnancy tests and ovulation tests have been available commercially for over 30 years. However, the users of those tests can range from those women hoping for a negative result through to Concepta's target market of infertile women hoping to improve their chances of conception.

As such, some providers of products which are capable of use by Concepta's target market are not regarded by the Directors as direct competition. These include, for example, manufacturers of basic urine tests which are capable of providing a yes/no result. However, the Directors believe that ovulation tests are usually provided by competitors as an add-on to the pregnancy test.

The women in the "unexplained infertility" category are typically not "average" – in the sense that their base LH levels may be lower than the statistical mean, or their ovulation commences earlier or later than this mean. Consequently, the Directors believe that current commercial tests are often not suitable for them. Some women use Basal Body Temperature, however medical advice warn not to use this for ovulation testing.

The Directors believe that a large section of the target group currently does not seek medical help. Whilst some ultimately opt for IVF, which tends to produce a pregnancy on c27% of occasions, the Directors believe that MyLotus offers them a chance to try for a natural conception at a fraction of the cost of this alternative.

Apart from competing with IVF, MyLotus can also be used as a complementary product prior to IVF treatment to help identify and rule out cycles with a low probability of success.

4. EXISTING DIRECTORS, PROPOSED DIRECTORS, SENIOR MANAGEMENT AND ADVISORY BOARD

Brief biographical details of the Existing Directors, Proposed Directors, senior management and members of the Advisory Board are set out below:

Existing Directors

The current composition of the Board of the Company is as follows:

Adam Reynolds *(Non-executive Chairman) aged 53*

Mr Reynolds is a former stockbroker with over 35 years' experience within the UK financial services sector. In 2000, Mr Reynolds founded Hansard Group plc which was admitted to trading on AIM in 2000. Mr Reynolds is currently a director of several AIM traded companies: he is a non-executive director of EKF

Diagnostics Holdings plc, a point-of-care, central laboratory, and molecular diagnostics company; Optibiotix plc, a life sciences business developing compounds to tackle obesity, high cholesterol and diabetes; and Premaitha Health Plc, a company involved in the development of prenatal screening devices. He is also a director of a number of private companies. Adam joined the Frontier board as non-executive Chairman in February 2016.

Neil Herbert *(Non-executive Director) aged 50*

Neil Herbert has over 25 years of experience in finance and is a Fellow of the Association of Chartered Certified Accountants. He retired as Co-Chairman and Managing Director of energy focused investor Polo Resources Limited in 2013. Under his stewardship the company paid $185 million in special dividends following asset sales. Prior to this he was Finance Director of exploration investment group Galahad Gold PLC and from which Neil also became Finance Director of its most successful investment UraMin Inc, a company which was acquired in 2007. He has a wealth of experience as both an executive and non-executive director having managed and advised companies through asset acquisitions, disposals and company takeovers. Neil joined the Frontier board in November 2014.

Barbara Spurrier *(Chief Financial Officer) aged 60*

Barbara is a qualified certified accountant (FCCA) with over 35 years finance experience in numerous sectors including Technology, Oil & Gas and Food. As CFO of a fast growing online technology company, blur group plc, she was an integral part of the successful IPO onto AIM. In addition to the establishment of a US subsidiary and the conversion to the International Financial Reporting Standards (IFRS) of the company accounts, she has overseen the application of accounting principles to ensure IFRS compliance. As that company's CFO, she successfully completed its IPO in which she was able to help raise $3.5m in difficult market conditions in 2013. She has been a main board director on four AIM quoted plc's, heading the revenue recognition committee of the board for one of these companies. Alongside her fund raising and IFRS experience Barbara's expertise includes financial and cash management, profit optimisation and the implementation of long term strategic objectives. Barbara was appointed to the Frontier board in March 2013.

4.1 ***Proposed Directors***

On Admission it is intended that the following individuals will be appointed to the Board:

Erik Henau *(Chief Executive Officer) aged 56*

Erik has over 35 years of experience in Life Sciences companies (Amersham International, Oxoid) and consumer diagnostics (Unipath/Alere). He held a number of General Manager positions including running Unilever subsidiaries in Scandinavia and the Netherlands. He finished his career at Alere as International OTC Director and then set up Adaxis, a Women's Health Consultancy business, before returning to corporate life as firstly business development director, and then as CEO, of Concepta Diagnostics Limited.

Dr Mark Wyatt *(Non-executive Director) aged 43*

Mark is an investment Director at Enterprise Ventures Limited and has particular expertise in healthcare and clean technology sectors.

He re-joined Enterprise Ventures in 2010 following two years as Bioscience Ventures Manager at London-based Imperial Innovations where is was responsible for the formation of new, and management of existing, early-stage portfolio companies.

Prior to joining Imperial, Mark had spent the previous five years with Enterprise Ventures' Technology team based in the North West, and before that, six years at Merlin Biosciences, a venture capital and advisory company dedicated to the life sciences sector.

4.2 ***Senior Management***

In addition to the Board, details of key senior management personnel within the Enlarged Group are set out below:

Dr Robert Porter – *(Chief Technology Officer)*

Robert was one of the founders of Concepta Diagnostics and led the research and development, Quality, regulatory and manufacturing teams to develop the MyLotus product. He led the tech transfer of the product to suppliers to manufacture key components of the product and help lead the final product manufacture. He is a highly respected figure in the life sciences industry and is the former co-founder and CTO of Agplus Diagnostics Ltd. In his 19 years in the industry, he has worked in many diagnostics areas evolving women's health, food, personal care and myocardial infarction to name a few. He served as a head scientist at the National Physical Laboratory for the Bio-diagnostics and single molecule detection area, where he helped national bodies (EPSRC, MRC, BBSRC, TP) and international bodies (IFCC) with developments and direction within Diagnostic devices. He has worked at Alere, Unipath and at Unilever. Robert holds a PhD in Immunodiagnostics from the University of Swansea.

Zhang Zhi Gang – *(Chief Operations Officer)*

Zhang was one of the founders of Concepta Diagnostics and led the way in developing key contacts in China for manufacturing and distribution. Zhang's previous position was at Alere-China's first General Manager and she has extensive knowledge of the Chinese health-care market. During her time at Alere-China, she helped launch 8 new products and managed 5 product lines. Previous to this Zhang was at Unipath UK where she helped develop the patented algorithms currently used by Clearblue's range of fertility and pregnancy test products.

4.3 ***Advisory Board and consultants***

The Company proposes to establish an Advisory Board post Admission. This Board will comprise individuals with skill-sets, expertise or commercial experience which the Board believes can assist the Company in implementing its strategic vision. The first appointee will be Ian Gilham, current Chairman of Concepta.

In addition, David Evans will be appointed as a consultant to the Board. Details of these individuals are set out below:

Dr Ian Gilham

Ian is currently the Chairman of AIM quoted Horizon Discovery PLC and Epistem Holdings plc, a board member at Vernalis plc, and sits on the boards of private companies, Biosurfit Limited and Multiplicom NV. Ian is the former CEO of Axis-Shield PLC, a diagnostics company with over £100m sales and acquired by Alere for £235m. Prior to joining Axis-Shield, Dr. Gilham held international general management, marketing, business development and R&D positions with GSK, Abbott Laboratories, Celltech and Amersham, gaining wide expertise in the fields of pharmaceuticals and clinical diagnostics.

David Evans

David has a track record in acquiring, integrating and growing businesses in the diagnostic area and in value creation, exemplified by his role at BBI Holdings plc where he grew the company through acquisition and organic growth, from a value of £4 million to a value of £84 million in 2007, when BBI was sold to Inverness Medical Innovations Inc. He was chairman of DxS Limited (DxS), which was sold three months after his departure in 2009 for £82 million. David was also chairman of Sirigen Group Limited, an early stage medical technology company that was sold in 2012 to Becton, Dickinson and Company, a global medical technology company. David was also previously Chairman of Immunodiagnostics Systems Holdings Plc, EKF Diagnostics Holdings plc, Epistem Holdings Plc and Scancell Holdings Plc. David is currently Chairman of Premaitha Health Plc.

5. PRINCIPAL TERMS OF THE ACQUISITION

The Company has conditionally agreed to acquire the entire issued share capital of Concepta Diagnostics Limited for a consideration of £3.026 million, to be satisfied by the issue of the Consideration Shares and cash of £750,120, which will immediately be used by the Vendors to acquire New Ordinary Shares in the Firm Placing. The Acquisition is conditional, amongst other things, on the passing of the Resolutions and Admission becoming effective on or before 26 July 2016. The Warrantors have given certain customary warranties and indemnities pursuant to the Acquisition Agreement. The Company has entered into a short acquisition agreement with those Vendors who are not giving such warranties and indemnities. Further details of the Acquisition Agreement and such short form acquisition agreement are set out in paragraph 15.1 and 15.2 of Part VIII of this document.

The parties to the Debt Conversion Agreement have separately agreed that the obligation to repay the principal amounts of the Concepta Debt shall be novated by Concepta to the Company. The Company will immediately following Admission repay the principal amount of the Concepta Debt by the issue of New Ordinary Shares and pay the accrued interest of £17,380 in cash.

6. FINANCIAL INFORMATION

Historical financial information on the Company and on Concepta is set out in Parts IV and V respectively of this document. An unaudited pro forma net assets statement showing the hypothetical net assets of the Enlarged Group after the Proposals is set out in Part VI of this document.

7. IMPLICATIONS OF THE PROPOSALS UNDER THE CODE

Background to the Concert Party

Under the Code a concert party arises, inter alia, when persons acting together pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company to which the Code applies. Control means an interest or interests in shares carrying an aggregate of 30 per cent. or more of the voting rights of the company irrespective of whether the holding or holdings give de facto control. Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company.

Shareholders of a company which is being acquired for shares in a transaction subject to the Code are deemed to be acting in concert. The Panel has agreed, based solely on information provided by the Company, that a concert party exists in relation to the Proposals. The Vendors (excluding FYSCF), together with myself, form the Concert Party in relation to the Proposals.

Further details of the Concert Party are set out in Part VII of the document.

Concert Party

The Concert Party's existing shareholdings in the Company and their proposed interest in the Enlarged Group immediately following Admission are set out in the table below:

	Current interest in the Company					*Proposed interest in the Enlarged Group post Admission (and assuming all New Options and New Warrants to be granted to the respective Concert Party members are exercised)*[*1]				
Name	*Number of Existing Ordinary Shares*	*% of the Existing Ordinary Share Capital*	*Number of Consi-deration Shares*	*Debt Conversion Shares*	*Number of Offer Shares*	*Firm Placing Shares/ Sub-scription Shares*	*Total holding of New Ordinary Shares*	*% of issued Enlarged Ordinary Share Capital*	*New Options/ New Warrants*	*% of issued Enlarged Ordinary Share Capital (assuming all New Options and New Warrants have been exercised)*[1]
Steven Lee	–	–	2,412,050	–	–	–	2,412,050	2.21	–	2.12
Michael Catt	–	–	2,240,100	–	–	–	2,240,100	2.06	–	1.97
Zhang Zhi Gang	–	–	2,328,450	–	–	133,333	2,461,783	2.26	–	2.17
Robert Porter	–	–	2,328,450	–	–	200,000	2,528,450	2.32	1,100,000	3.20
Angel Co Fund	–	–	10,001,600	1,666,667	–	–	11,668,267	10.70	–	10.28
David Evans	–	–	–	833,333	–	2,000,700	2,834,033	2.60	1,100,000	3.47
Neil McArthur	–	–	–	–	–	1,999,750	1,999,750	1.83	–	1.76
Clare Hughes	–	–	–	–	–	1,999,750	1,999,750	1.83	–	1.76
Andrew Parker	–	–	–	–	–	1,333,800	1,333,800	1.22	–	1.18
Steven Lister/ Debbie Heath	–	–	–	–	–	1,000,350	1,000,350	0.92	–	0.88
David Groves	–	–	–	–	–	666,900	666,900	0.61	–	0.59
Alan Halsall	–	–	–	–	–	666,900	666,900	0.61	–	0.59
David Gare	–	–	–	–	–	266,950	266,950	0.24	–	0.24
Richard Faulkner	–	–	–	–	–	66,500	66,500	0.06	–	0.06
Adam Reynolds	173,333,333	3.36	–	–	462,222	–	1,155,555	1.06	1,100,000	1.99
Diagnostic Capital	–	–	–	–	–	–	–	0.00	1,210,300	1.07
Total	173,333,333	3.36	19,310,650	2,500,000	462,222	10,334,933	33,301,138	30.55	4,510,300	33.31

*1 assuming only the New Warrants and New Options to be granted to members of the Concert Party are exercised at the earliest possible opportunity.

In aggregate, on Admission the Concert Party will be interested in 33,301,138 New Ordinary Shares, representing a maximum of 30.55 per cent. of the Enlarged Share Capital following Admission assuming: (a) no exercise of any outstanding New Options, New Warrants or Existing Warrants; and (b) no other share issues.

Maximum Potential Controlling Positions

Concert Party

As at the date of this document, the members of the Concert Party have an interest in 173,333,333 Existing Ordinary Shares representing 3.36% of the Existing Ordinary Share Capital. Immediately following Admission, the Concert Party will be interested in, in aggregate, 33,301,138 New Ordinary Shares, representing 30.55 per cent. of the Enlarged Ordinary Share Capital which, without a waiver of the obligations under Rule 9 of the Takeover Code, would oblige the Concert Party to make a general offer to Shareholders under Rule 9 of the Takeover Code. Assuming only the New Options and New Warrants to be granted to members of the Concert Party are exercised at the earliest possible opportunity, the Concert Party will be interested in 37,811,438 New Ordinary Shares representing 33.31 per cent. of the Ordinary Share Capital (as so enlarged).

The increase in the Concert Party's interest in New Ordinary Shares, resulting from the issue of the Consideration Shares, Debt Conversion Shares, Firm Placing Shares, Subscription Shares and Offer Shares to the Concert Party would ordinarily incur an obligation under Rule 9 of the Code for the Concert Party to make a general offer for the remainder of the entire issued share capital of the Company. Additionally, the exercise of New Options and New Warrants to be granted to members of the Concert Party (if the aggregate percentage interest in the Company's voting rights at such time of the Concert Party was below 50%) would also ordinarily incur an obligation under Rule 9 of the Code for the Concert Party to make a general offer

for the remainder of the entire issued share capital of the Company. However, the Panel has agreed to waive these obligations subject to the approval of the Independent Shareholders voting on a poll at the General Meeting.

Further details regarding the provisions of the Code, the Whitewash Resolution and the interests of the Concert Party in the Company are set out below in the section headed "Waiver of Rule 9 of the Code" of this Part I and in Part VII of this document.

Independent Shareholders

I am not regarded as an Independent Shareholder as I am deemed to be a member of the Concert Party (details of which are set out in paragraph 3 of Part VII of this document). Additionally Barbara Spurrier is not regarded as an Independent Shareholder by virtue of the proposed issue to her of New Warrants, conditional upon Admission, as set out in paragraph 15 of this Part I. All other shareholders in Frontier are deemed to be Independent Shareholders.

Intentions of the Concert Parties

At present Frontier Resources is an "investing company" with no trading business. The Company's objective has been to acquire a trading business, and the Existing Directors believe that the acquisition of Concepta fulfils this objective. The Concert Party has confirmed that following completion of the Proposals its intention is that the business of the Company is changed to that of developing the Concepta business as described under "Information on Concepta and the Future Strategy of the Enlarged Group" as set out in paragraph 3 above.

Other than this change to the Company's strategy, the Concert Party has specifically confirmed that they have no intention to make changes regarding:

- the location of the Company's places of business;
- the continued employment of the Company's employees and management, including any material changes in employment;
- employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members; or
- the maintenance of any existing trading facilities for the Ordinary Shares (i.e. the trading of the Company's shares on AIM),

nor will there be any redeployment of the fixed assets of the Company as result of the Proposals.

Waiver of Rule 9 of the Code

The Code is issued and administered by the Panel. The Company is a company to which the Code applies and its Shareholders are entitled to the protections afforded by the Code. Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him 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.

Rule 9 of the Code further provides that where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person or persons acting in concert with him will normally be required to make a general offer to all remaining Shareholders to acquire their shares.

An offer under Rule 9 of the Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Acquisition without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders. Subject to the approval of the Independent Shareholders on a poll, the Panel has agreed to waive the obligation to make a general offer for the entire issued share capital of the Company that would otherwise arise as a result of the issue of the Consideration Shares in the Acquisition, the issue of Firm Placing Shares, the Subscription Shares, the Debt Conversion Shares and Offer Shares or any subsequent exercise of New Warrants or New Options. Accordingly, the Whitewash Resolution being proposed at the General Meeting will be taken by means of a poll of Independent Shareholders attending and voting at the General Meeting. None of the members of the Concert Party (nor any adviser connected to them) are permitted to exercise their voting rights in respect of the Whitewash Resolution but may exercise their voting rights in respect of the remainder of the Resolutions.

The waiver to which the Panel has agreed under the Code will be invalidated if any purchases are made by any member of the Concert Party, or any person acting in concert with either of them, in the period between the date of this document and the General Meeting. Furthermore, other than as set out in paragraph 4(b) of Part VII no member of the Concert Party, nor any person acting in concert with either of them, has purchased Ordinary Shares in the 12 months preceding the date of this document.

In each case above it is assumed that no other person has converted any convertible securities or exercised any option or any other right to subscribe for shares in the Company following the date of the Admission Document.

In the event that the Proposals are approved in the General Meeting, the Concert Party will not be restricted from making an offer for the remaining shares not held by them.

Independent Advice

SPARK Advisory Partners has provided advice to the Existing Directors in respect of the Offer as required under Rule 3 of the Code.

8. CHANGE OF NAME AND REGISTERED OFFICE

Subject to Shareholders' approval by way of special resolution, it is proposed, pursuant to Resolution 8 that the name of the Company be changed to Concepta PLC. In addition, following Admission the registered office will be moved to Concepta's York offices.

If the special resolution to approve the change of name of the Company is passed at the General Meeting, the Company's AIM symbol will be changed to CPT and its website address will be changed to www.conceptaplc.com following the General Meeting.

9. SHARE CONSOLIDATION

Admission is conditional upon the approval and completion of the Proposals, including the Share Consolidation. The Existing Ordinary Share Capital comprises 5,159,856,649 Existing Ordinary Shares.

The Share Consolidation which is expected to take place after close of business on the Record Date will involve every 250 Existing Ordinary Shares being consolidated into 1 New Ordinary Share. Accordingly the Board will issue one New Ordinary Share in exchange for every 250 Existing Ordinary Shares held. Resolution 3 to be proposed at the General Meeting proposes that every 250 Existing Ordinary Shares of the Company be consolidated into one New Ordinary Share. The rights attached to the New Ordinary Shares will be the same as the rights attaching to the Existing Ordinary Shares and the New Ordinary Shares will trade on AIM in place of the Existing Ordinary Shares.

Following the Share Consolidation, Shareholders will own the same proportion of Ordinary Shares in the Company as they did previously (subject to fractional entitlements) but will hold fewer New Ordinary Shares than the number of Existing Ordinary Shares currently held. The Share Consolidation will result in an issued

ordinary share capital of 20,639,427 New Ordinary Shares. The Deferred Shares will not be affected by the Share Consolidation.

In order to ensure that a whole number of New Ordinary Shares is created, it is proposed that the Company may issue Existing Ordinary Shares to the Registrar. The number of Existing Ordinary Shares to be issued will be 101 which will result in the total number of Existing Ordinary Shares being exactly divisible in accordance with the consolidation ratio.

No Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Share Consolidation, any Shareholder would otherwise be entitled to a fraction only of a New Ordinary Share in respect of their holding of Existing Ordinary Shares on the date of the General Meeting (a "Fractional Shareholder"), such fractions will, in so far as possible, be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company would be entitled so as to form full New Ordinary Shares ("Fractional Entitlement Shares"). These Fractional Entitlement Shares will be aggregated and sold in the market and the net proceeds of the sale shall be retained by the Company.

The provisions set out above mean that any such Fractional Shareholders will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares, and as noted above, Shareholders with only a fractional entitlement to a New Ordinary Share (i.e. those Shareholders holding a total of fewer than 250 Existing Ordinary Shares at the Record Date) will cease to be a Shareholder of the Company. Accordingly, Shareholders currently holding fewer than 250 Existing Ordinary Shares who wish to remain a Shareholder of the Company following the Share Consolidation would need to increase their shareholding to at least 250 Existing Ordinary Shares prior to the Record Date. Shareholders in this position are encouraged to obtain independent financial advice before taking any action.

The Existing Warrants will also be subject to the Share Consolidation. The terms of the respective Warrant instruments provide that in the event of any consolidation of the share capital of the Company, then the number of shares subject to the Warrant and/or the exercise price payable on exercise of a Warrant shall be adjusted accordingly to reflect the concentrative effect of the relevant share consolidation.

The Company will issue new share certificates to those Shareholders holding shares in certificated form to take account of the Change of Name and the Share Consolidation. Following the issue of new share certificates, share certificates in respect of Existing Ordinary Shares will no longer be valid. Shareholders will still be able to trade in Ordinary Shares during the period between the passing of the Resolutions and the date on which Shareholders receive new share certificates.

10. PLACINGS AND SUBSCRIPTION

The Company proposes to undertake the Placings and a Subscription to raise up to £3.538 million (before expenses) comprising:

- The Firm Placing of 32,050,342 New Ordinary Shares at the Issue Price to raise £2.403 million. This includes £1.0m of Firm Placing with Mercia Investment Plan, and £750,120 from certain of the Vendors (as set out in the tables on page 25 of this document).

  A Subscription for 1,373,330 New Ordinary Shares at the Issue Price to raise £103,000. This includes subscriptions as follows:

Employee	*No of Shares*	*Subscription*
Erik Henau	213,333	£16,000
Robert Porter	200,000	£15,000
Zhang Zhi Gang	133,333	£10,000

- The Conditional Placing (subject to clawback in the Open Offer) of 13,759,618 New Ordinary Shares at the Issue Price to raise £1.03 million.

The Offer Price (of 7.5 per New Ordinary Share) represents a discount of approximately 48 per cent. to the closing middle market price of 0.0575 pence per Existing Ordinary share on 6 July 2016, being the last business day prior to the announcement of the Proposals, once the effect of the Share Consolidation is taken into account.

11. OPEN OFFER

The Company proposes an Open Offer to raise up to £1.03 million (before expenses) through the issue of 13,759,618 New Ordinary Shares at the Issue Price. Any shares issued under the Open Offer will be "clawed back" from the Conditional Placing.

The Offer Shares will be offered to Qualifying Shareholders on the following basis:

2 Offer Shares for every 750 Existing Ordinary Shares held in their name(s) on the Record Date for the Offer

Shareholders should carefully consider the "Risk Factors" set out in Part III of this document before deciding whether or not to proceed with an investment in the Company.

Qualifying Shareholders are being offered the opportunity to apply for additional Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. In the event that applications are received for in excess of the 13,759,618 Offer Shares available, excess applications will be scaled back pro rata to Qualifying Shareholders' existing shareholdings.

The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer is 11.00 a.m. on 22 July 2016. Admission and commencement of dealings in Offer Shares is expected to take place at 8.00 a.m. on 26 July 2016.

Full details of the Open Offer, together with the terms and conditions of the Open Offer, are set out in Part II of this document.

Any Qualifying Shareholder validly applying for his Open Offer Entitlement shown above will be allotted those shares.

Directors Intentions in the Open Offer

I have undertaken to subscribe for my Open Offer Entitlement of 462,222 New Ordinary Shares at the Issue Price.

Barbara Spurrier has undertaken to subscribe in the Open Offer for 200,000 New Ordinary Shares at the Issue Price. This proposed subscription includes 66,667 New Ordinary Shares in the name of CFPro Limited, a company with which Ms Spurrier is connected.

12. ADMISSION TO AIM AND DEALINGS IN THE NEW ORDINARY SHARES

If all of the Resolutions are passed at the General Meeting, application will be made for the Enlarged Ordinary Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 26 July 2016. **No application has been or will be made for the New Warrants to be admitted to trading on AIM.**

If any of the Resolutions are not passed at the General Meeting, the Acquisition will not proceed and the Directors will consider alternative options for the Company.

SPARK Advisory Partners and Beaufort have been retained as the Company's nominated adviser and broker respectively in relation to Admission. Further details of SPARK Advisory Partners' and Beaufort's engagements are set out at paragraphs 15.10, 15.11, 15.4 and 15.5 respectively of Part VIII of this document.

13. USE OF FUNDS

The net proceeds of the Firm Placing, the Conditional Placing, the Open Offer and the Subscription will be deployed as follows:

• Cash element of the consideration for the Acquisition	£0.75m
• Marketing and product launch	£0.30m
• Product development	£0.60m
• Manufacturing set up	£0.25m
• CE Marking	£0.25m
• App development	£0.16m
• Patents	£0.125m
• General working capital	£0.603m
Total	£3.038m

14. LOCK-INS AND ORDERLY MARKET ARRANGEMENTS

The Locked-in Persons have undertaken to the Company, SPARK Advisory Partners and Beaufort that they will not dispose of any interest they hold in New Ordinary Shares for a period of 12 months following Admission without having first obtained the consent of SPARK Advisory Partners and Beaufort, such consent not to be unreasonably withheld and that, for a further period of 12 months thereafter, they shall only dispose of an interest in New Ordinary Shares on an orderly market basis through the Company's then broker.

Further details of the lock-in and orderly market arrangements are set out in paragraph 15.3 of Part VIII of this document.

15. WARRANTS AND OPTIONS

At the date of this document, the Company has Existing Warrants in issue in respect of 328,081,463 Existing Ordinary Shares of which 314,141,463 are "Bonus" warrants issued to those shareholders shown on the share register at 15 February 2016. These Existing Warrants are also the subject of the Share Consolidation. Following the Share Consolidation the holders of such Existing Warrants will be entitled, in aggregate, to subscribe for 1,312,325 New Ordinary Shares. The Bonus warrants are exercisable on 7 July 2016 and 7 October 2016, and the other warrants variously on 5 July 2018 and 12 November 2019, after which time they will lapse.

The Company has agreed to issue, conditional upon Admission, in aggregate, 8,133,633 New Warrants, over New Ordinary Shares at an exercise price of £0.075 as follows:

(a) To Existing and Proposed Directors:

Name	*Number*
Erik Henau	1,100,000
Adam Reynolds	1,100,000
Barbara Spurrier	1,100,000

(b) To senior employees: Robert Porter: 1,100,000

(c) To advisers and consultants:

Name	*Number*
Mr David Evans	1,100,000
Diagnostic Capital	1,210,300
SPARK Advisory Partners	1,090,000
Beaufort Securities	333,333

The New Warrants are exercisable at any time up to the fifth anniversary of Admission, at which time they will lapse.

Further details of the Existing Warrants and the New Warrants are set out in paragraphs 11.1(a), and 11.1(b) and paragraph 15.7 respectively of Part VIII of this document.

At the date of this document, the Company has no Options outstanding.

Following Admission, the Company intends to establish an option scheme to incentivise the directors and employees and to align their interests with the interests of Shareholders. The total number of options which may be granted under the scheme is capped at 10 per cent. of the Company's issued share capital from time to time. Following Admission it is proposed to issue New Options to Directors as follows:

Option holder	*Number of shares*	*Exercise price*	*Expiry*
Erik Henau	1,569,400	£0.075	26 July 2021

In addition, all of the Vendors and employees of Concepta who hold options in respect of Concepta's share capital will be offered New Options over New Ordinary Shares under the Share Option Scheme as set out in paragraph 11.2 of Part VIII of this document and their existing options over shares in Concepta will lapse. Further details of the proposed Share Option Scheme are set out in paragraph 11.2 of Part VIII of this document.

16. DIVIDEND POLICY

The nature of the Enlarged Group's business means that it is unlikely that the Directors will be in a position to recommend a dividend in the early years following Admission. The Directors believe that the Enlarged Group should seek to generate capital growth for its Shareholders but may recommend distributions at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

17. CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The Directors and Proposed Directors recognise the importance of sound corporate governance and the Enlarged Group will comply with QCA Code, as published by the Quoted Companies Alliance, to the extent they consider appropriate in light of the Enlarged Group's size, stage of development and resources.

The Enlarged Group will hold board meetings periodically as issues arise which require the attention of the Board. The Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor the business and affairs of the Enlarged Group on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Enlarged Group at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management.

The Enlarged Group has also established a remuneration committee ("the Remuneration Committee"), an audit committee ("the Audit Committee") and a nominations committee ("Nominations Committee") with formally delegated duties and responsibilities.

The Remuneration Committee, which will comprise Neil Herbert as Chairman and Adam Reynolds, will meet not less than twice each year. The committee will be responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Enlarged Group.

The Audit Committee, which will comprise Neil Herbert as Chairman, and Adam Reynolds, will meet not less than twice a year. The committee will be responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported. In addition, the Audit Committee will receive and review reports

from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Enlarged Group.

The Nominations Committee is responsible for identifying and nominating members of the Board, recommending Directors to be appointed to each committee of the Board, and the chair of each such committee. The Nominations Committee will also arrange for evaluation of the Board. The Nominations Committee will initially comprise Adam Reynolds as Chairman and Neil Herbert. The Nominations Committee will meet at least twice a year and otherwise as required.

The Enlarged Group has adopted and will operate a share dealing code governing the share dealings of the directors of the Company and applicable employees with a view to ensuring compliance with the AIM Rules and the Market Abuse Regulations.

18. TAXATION

General information regarding UK taxation is set out in paragraph 21 of Part VIII of this document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

19. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The New Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

20. DEFERRED SHARES

The Company has two classes of Deferred Shares – the Deferred Shares and the A Deferred Shares which arose from previous share capital reorganisations. These shares are effectively worthless, and the Company has the right to acquire the entire issued share capital of both of these classes of share for £1 in aggregate. The Company intends to acquire these Deferred Shares and the A Deferred Shares following publication of the Admission Document, such that at the time of Admission the New Ordinary Shares will constitute the only issued share capital of the Company.

21. BRIBERY ACT 2010

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 which came into force with effect from 1 July 2011. The Company has conducted a risk review into its operational procedures to consider the impact of the Bribery Act 2010 and has drafted and implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

22. RISK FACTORS

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part III of this document.

23. FURTHER INFORMATION

Shareholders should read the whole of this document, which provides additional information on the Company, Concepta and the Proposals, and should not rely on summaries of, or individual parts only of, this document. Your attention is drawn, in particular, to Parts II to VIII of this document.

24. GENERAL MEETING

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at 11.00 a.m. on 25 July 2016 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, at which the following Resolutions will be proposed:

Resolution 1: an ordinary resolution to approve the Whitewash;

Resolution 2: an ordinary resolution (subject to, and conditional upon, the passing of Resolution 1) to approve the Acquisition;

Resolution 3: an ordinary resolution to approve the Share Consolidation;

Resolution 4: an ordinary resolution (subject to, and conditional upon, the passing of Resolutions 1 and 2) to appoint Mr Erik Henau as a director of the Company;

Resolution 5: an ordinary resolution (subject to, and conditional upon, the passing of Resolutions 1 and 2) to appoint Dr Mark Wyatt as a director of the Company;

Resolution 6: an ordinary resolution (subject to, and conditional upon, the passing of Resolutions 1 and 2) to authorise the Directors to allot the Consideration Shares, the Debt Conversion Shares, the Firm Placing Shares, the Subscription Shares, the Offer Shares and New Ordinary Shares up to an aggregate nominal amount of £908,333, and to grant the New Warrants;

Resolution 7: a special resolution (subject to, and conditional upon, the passing of Resolutions 1, 2 and 6) to dis-apply statutory pre-emption provisions to enable the Directors in certain circumstances to allot New Ordinary Shares for cash other than on a pre-emptive basis but limited to the allotment of the Firm Placing Shares, Debt Conversion Shares, the Subscription Shares, the Offer Shares and New Ordinary Shares up to an aggregate nominal amount of £272,500;

Resolution 8: a special resolution to approve the Change of Name.

25. ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete, sign and return the Proxy Form by post or by hand to the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible but in any event so as to arrive no later than 48 hours before the General Meeting. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she wish to do so.

26. RECOMMENDATION

As I am deemed to be a member of the Concert Party I am not permitted to participate in the Board's consideration of the Whitewash Resolution (Resolution 1), nor may I vote my shares on this Resolution.

Additionally, as Barbara Spurrier is to be granted warrants conditional upon Admission (as set out in paragraph 15 above) she is not permitted to participate in the Board's consideration of the Whitewash Resolution (Resolution 1), nor may she vote her shares on this Resolution.

For the same reason, neither Barbara Spurrier nor I are permitted to participate in the Board's consideration of Resolution 6, under which the New Warrants are granted, nor may either of us vote our shares on Resolution 6.

Neil Herbert, as the Independent Director, who has been so advised by SPARK Advisory Partners, believes that the Proposals are fair and reasonable and in the best interests of the Independent Shareholders. In providing advice to the Independent Director, SPARK Advisory Partners has taken into account the Independent Director's commercial assessments.

Neil Herbert, as the Independent Director, recommends that Independent Shareholders vote in favour of the Whitewash Resolution and Resolution 6 as he intends to do in respect of his own shareholding of 358,007,904 Existing Ordinary Shares, representing approximately 7.19 per cent. of the Existing Ordinary Share Capital entitled to vote on these Resolutions.

The Board is of the opinion that Resolutions 2 to 5 (inclusive), and 7 to 8 are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Existing Directors unanimously recommend that Shareholders vote in favour of each of Resolutions 2 to 5 (inclusive), and 7 to 8, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 537,097,355 Existing Ordinary Shares, representing approximately 10.41 per cent. of the Existing Ordinary Share Capital.

Yours faithfully

Adam Reynolds
Chairman

PART II

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in Part I (Letter from the Chairman) of this document, the Company is proposing the Offer to raise £1.03 million (before expenses) through the issue of 13,759,618 New Ordinary Shares at an Issue Price of £0.075 per New Ordinary Share. The Issue Price represents an effective 48 per cent. discount to the closing mid-market share price of the Existing Ordinary Shares of 0.0575 pence (equivalent to £0.14375 per New Ordinary Share post the Share Consolidation) as at 6 July 2016, the last date before the publication of this document. Upon completion of the Offer, and assuming the Offer is fully subscribed, the Offer Shares will represent approximately 12.6 per cent. of the Company's Enlarged Share Capital.

The Open Offer provides an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 13,759,618 Offer Shares *pro rata* to their current holdings and, pursuant to the Excess Application Facility, to apply for Excess Shares, in each case at the Issue Price in accordance with the terms of the Open Offer set out in this Part II.

The Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares (as adjusted for the Share Consolidation), including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue. The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is the close of business on 6 July 2016. Open Offer Entitlements attach only to Existing Ordinary Shares held by Qualifying Shareholders as at the Record Date and not to New Ordinary Shares. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 7 July 2016 and Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 8.00 a.m. on 8 July 2016. The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 22 July 2016 with Admission and commencement of dealings in the New Ordinary Shares expected to take place at 8.00 a.m. on 26 July 2016. The Firm Placing, Conditional Placing and Open Offer are inter-conditional and conditional on Shareholder approval, which will be sought at the General Meeting, and Admission taking effect in respect of the New Ordinary Shares. This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 2(2) of this Part II (Terms and Conditions of the Open Offer), which gives details of the procedure for application and payment for the Offer Shares including any Excess Shares applied for pursuant to the Excess Application Facility.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Existing Ordinary Shares prior to the close of business on 6 July 2016 is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Offer Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders (other than Excluded Shareholders) are being given the opportunity to apply for any number of Offer Shares at the Issue Price (payable in full on application and free of all expenses) up to a maximum of their *pro rata* entitlement which shall be calculated on the basis of:

2 New Ordinary Shares for every 750 Existing Ordinary Shares

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Existing Ordinary Shares then registered.

The Offer Shares purchased will rank pari passu in all respects with the Existing Ordinary Shares (once adjusted to take account of the proposed Share Consolidation. The Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Offer Shares and any fractional entitlements to Offer Shares that would otherwise have arisen will be aggregated and available under the Excess Application Facility. Qualifying Shareholders may apply to subscribe for less than their Open Offer Entitlement should they so wish. Qualifying Shareholders are also being given the opportunity, provided they take up their Open Offer Entitlement in full, to apply for Excess Shares through the Excess Application Facility.

If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Please refer to paragraphs 2.1(d) and 2.2 (g) of this Part II (Terms and Conditions of the Open Offer) for further details of the Excess Application Facility.

Valid applications by Qualifying Shareholders will be satisfied in full up to the maximum amount of their individual Open Offer Entitlement (excluding any Excess Shares applied for through the Excess Application Facility). Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3) and also shows the maximum number of Offer Shares for which you are entitled to apply if you apply for your Open Offer Entitlement in full (in Box 4). Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 2.1(c) of this Part II (Terms and Conditions of the Open Offer) and also to the CREST Manual for further information on the relevant CREST procedures. Qualifying Shareholders (other than Excluded Shareholders) may apply for any number of Offer Shares up to the maximum to which they are entitled under the Open Offer, and also under the Excess Application Facility.

Any Qualifying Shareholder who validly completes and returns an Application Form or requests registration of the Offer Shares comprised therein, or who is a CREST member or CREST sponsored member who makes or is treated as making a valid acceptance in accordance with the procedures set out in this Part II (Terms and Conditions of the Open Offer) will be deemed to make the representations and warranties to the Company and SPARK Advisory Partners contained in paragraph 2.1 (e) of this Part II (Terms and Conditions of the Open Offer) of this document.

The attention of Overseas Shareholders or any person (including, without limitation, a custodian, nominee or trustee) who has a contractual or other legal obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 5 of this Part II (Terms and Conditions of the Open Offer). The Offer will not be made into certain territories. Subject to the provisions of paragraph 5, Shareholders with a registered address in the United States or another Excluded Territory are not being sent this document and will not be sent an Application Form.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Accordingly, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying Non-CREST Shareholders should note that applications in respect of Open Offer Entitlements (or Excess Shares) may only be made by the Qualifying Non-CREST Shareholder originally entitled, or by a person entitled by virtue of a *bona fide* market claim in accordance with paragraph 2.1(b) of Part II of this Document.

A Qualifying Shareholder that does not take up any Offer Shares under the Open Offer will experience a more substantial dilution of 69 per cent. as result of the Open Offer and the Placings. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of 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 in accordance with paragraph 2.2(b) of Part II of this Document raised by Euroclear's Claims Processing Unit. Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who are not eligible to or do not apply to take up Offer Shares will have no rights under the Open Offer nor receive any proceeds from it.

Application will be made for the Open Offer Entitlements and the Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and the Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts by 8.00 a.m. on 8 July 2016. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares.

A Qualifying Shareholder that takes up their Open Offer Entitlement in full (excluding any Excess Shares taken up through the Excess Application Facility) will be diluted by 48 per cent. as a result of the Proposals.

The Existing Ordinary Shares are in registered form, are admitted to trading on AIM (albeit currently suspended) and are not traded on any other exchange. Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the issued Existing Ordinary Shares. Offer Shares will be issued only pursuant to the Open Offer and, subject as set out in this Part II, will not otherwise be marketed or made available in whole or in part to the public.

Offer Shares are not being made available except under the terms of the Open Offer in accordance with regulation 43 of the Financial Services and Market Act 2000 (Financial Promotions) Order 2005 and within the financial limit provided for in paragraph 9 of Schedule 11A of FSMA.

Overseas Shareholders are referred to the section entitled "Overseas Shareholders'' set out in paragraph 5 of Part II of this Document.

2. Procedure for application and payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his Open Offer Entitlement or a Qualifying Shareholder has Open Offer Entitlements credited to his CREST stock account.

It will be possible to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 2.2(e) of Part II of this Document. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to take up or apply for Offer Shares under the Open Offer should take no action and (if a Qualifying non-CREST Shareholder) should not complete or return the Application Form. Qualifying Shareholders, however, are encouraged to vote at the General Meeting by attending in person or by completing and returning the Form of Proxy.

2.1 ***If you receive an Application Form in respect of your entitlement under the Open Offer***

(a) *General*

Subject as provided in paragraph 5 of Part II of this Document in relation to Overseas Shareholders, Application Forms are being sent to Qualifying non-CREST Shareholders with this document. The Application Form will show the number of Existing Ordinary Shares registered in their name as of the Record Date in Box 3. It will also show the maximum number of Offer Shares for which they are entitled to apply under their Open Offer Entitlement in Box 4. Qualifying Non-CREST Shareholders may apply for less than their maximum Open Offer Entitlement should they wish to do so. Qualifying Non-CREST Shareholders may,

subject to paragraph 5 of Part II of this Admission Document, also hold such an Application Form by virtue of a *bona fide* market claim.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer to Qualifying non-CREST Shareholders.

(b) *Bona fide Market Claims*

Applications to acquire Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex'' for the purposes of entitlement to participate in the Open Offer. The Application Form is not a negotiable document or document of title and cannot be separately traded. A Qualifying non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex'' for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Shareholders who have sold all of their Existing Ordinary Shares should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send the Application Form, together with this Admission Document, 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. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction or otherwise in breach of paragraph 5 of Part II of this Admission Document. Box 11 of the Application Form must be completed and signed by the person(s) to whom the Existing Ordinary Shares the subject of such bona fide market claim have been sold or otherwise transferred if he or she or it wishes to apply using such Application Form for Offer Shares.

Qualifying Non-CREST Shareholders who have sold, before the date upon which the Existing Ordinary Shares were so marked "ex'', part only of their registered holding of Existing Ordinary Shares, should complete Box 10 on the Application Form and immediately send the Application Form to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA accompanied by a letter stating the number of pro rata entitlements of Offer Shares to be included in each split Application Form. The number of *pro rata* Open Offer Entitlements to apply to each split Application Form must be stated and the aggregate must not exceed the number shown in Box 4 of the Application Form. Box 10 of the Application Form on each split Application Form will be marked "Declaration of Sale duly made''. The latest time and date for splitting is 3.00pm on 20 July 2016.

If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 2.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be sent by post or delivered by hand (during normal business hours only) to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, with a cheque drawn in Sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided for members of any of those companies. Cheques should

be drawn on the personal account to which the Shareholder has sole or joint title. Third party cheques will not be accepted with the exception of building society cheques where the bank or building society has endorsed the back of the cheque by adding the Shareholder's details and the branch stamp. Such cheques must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Applications must be received by the Registrars (at the address detailed above) no later than 11.00 a.m. on 22 July 2016, after which time Application Forms will not be valid. Once submitted, applications are irrevocable. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Cheques should be made payable to "Neville Registrars Limited Re: Clients Account'' and crossed "A/C Payee Only''. It is a condition of application that cheques will be honoured on first presentation and Frontier may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. Frontier may, in its sole discretion but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. Frontier further reserves the right (but shall not be obliged) to accept either Application Forms received after 11.00 a.m. on 22 July 2016 with the envelope bearing a legible postmark not later than 11.00 a.m. on 22 July 2016 or applications in respect of which remittances are received before 11.00 a.m. on 22 July 2016 from authorised persons (as defined in FSMA) specifying the Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days. Multiple applications will not be accepted.

Cheques are liable to be presented for payment upon receipt. If they are presented before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate bank account until the conditions are fully met. If the condition of the Open Offer is not fulfilled on or before 8.00 a.m. on 26 July 2016, or such later date as the Company may determine (being no later than 8.00 a.m. on 31 August 2016), the Open Offer will lapse, all applications to subscribe new Ordinary Shares pursuant to the Open Offer shall be void and of no effect and all application monies will be returned (at the applicant's risk) without interest by cheques or CREST payment as soon as is practicable after that date. Interest earned on monies held will be retained for the benefit of the Company. The Company shall have no other liability or obligation to any person applying for New Ordinary Shares under the Open Offer in the event that the Open Offer so lapses.

Cheques, which must be drawn on the personal account where the Qualifying Shareholder has sole or joint title to the funds, should be made payable to "Neville Registrars Limited Re: Clients Account''. Third party cheques, other than building society cheques s, where the building society or bank has confirmed that you have title to the underlying funds by detailing the account name on the back of the cheque and adding the bank stamp, will not be accepted. Post-dated cheques will not be accepted.

(d) *The Excess Application Facility*

Provided such Qualifying Non-CREST Shareholder chooses to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. Qualifying Non-CREST Shareholders who wish to apply for Offer Shares in excess of their Open Offer Entitlement must complete the Application Form in accordance with the instructions set out on the Application Form. Should the Open Offer become unconditional and applications for Offer Shares exceed 13,759,618 Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for

Excess Shares under the Excess Application Facility, and from whom payment in full for Excess Shares has been received, will receive a pounds sterling amount equal to the number of Offer Shares applied and paid for, but not allocated to, the relevant Qualifying Non-CREST Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(e) *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

(i) requests that the Offer Shares for which he has applied be issued to him on the terms set out in this Document and subject to the articles of association of Frontier;

(ii) agrees with the Company and SPARK that all applications under the Open Offer and contracts resulting therefrom, shall be governed by, and construed in accordance with, the laws of England;

(iii) confirms with the Company and SPARK that, in making the application, the applicant is not relying on any information or representation other than that contained in this Admission Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Admission Document or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation not so contained;

(iv) represents and warrants that, if the applicant received some or all of their Open Offer Entitlements from a person other than Frontier, the applicant is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;

(v) represents and warrants that he is not a person nor is he applying on behalf of a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Offer Shares;

(vi) represents and warrants that: (a) it is not in the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Offer Shares or to use the Application Form in any manner in which it has used or will use it; (b) it is not acting for the account or benefit of a person located within the United States, or any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Offer Shares and was not acting for the account or benefit of such a person at the time the instruction to apply for Offer Shares was given; and (c) it is not acquiring Offer Shares with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of any such Offer Shares into the United States, or any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Offer Shares, in each case except where proof satisfactory to the Company has been provided that such applicant is entitled to take up its entitlement without any breach of applicable law;

(vii) confirms that Offer Shares have not been offered to the applicant by the Company, SPARK or any of their affiliates, by means of any: (a) "directed selling efforts" as defined in Regulation S under the Securities Act; or (b) "general solicitation" or "general advertising" as defined in Regulation D under the Securities Act; and

(viii) represents and warrants that it is not, and nor is it 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 (depositary receipts) or Section 96 (clearance services) of the Finance Act 1986.

Further representations and warranties are contained in the Application Form.

Should you need advice with regard to these procedures, please contact Neville Registrars Limited in working hours (9.00 a.m. to 5.00 p.m.) on weekdays 0121 585 1131 or if calling from outside the UK on +44 121 585 1131, where relevant, quoting the entitlement number of your Application Form. Calls to the Registrars' number are charged from landlines within the UK at your service provider's standard network rate. Calls to the Registrars' number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Neville Registrars Limited cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Qualifying Shareholders who do not wish to apply for Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

2.2 ***If you have Open Offer Entitlements credited to your stock account***

(a) *General*

Subject as provided in paragraph 5 of Part II of this Admission Document in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements. Any fractional entitlements to Offer Shares will be disregarded in calculating Qualifying Shareholders' Open Offer Entitlements.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited, on 8 July 2016, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this Admission Document will be adjusted as appropriate and the provisions of this Admission Document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Open Offer Entitlements will constitute securities for the purposes of CREST and will have the ISIN number stated at paragraph 2.2(d)(ii) of Part II of this Admission Document. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of 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 transaction. Transactions identified by the CREST Claims Processing Unit as "cum'' the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Events ("USE") instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if

they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Registrar under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Offer Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Registrar in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Offer Shares referred to in paragraph 2.2(c)(i) above.

(d) *Content of USE instruction*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Neville Registrars Limited:

(ii) the ISIN of the Open Offer Entitlements. This is GB00BYQNJD60 in respect of the Open Offer Entitlement and GB00BYQNJF84 in respect of the Excess Shares;

(iii) the participant ID of the accepting CREST member;

(iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is 7RA11;

(vi) the member account ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is FRONTIER;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Offer Shares referred to in (i) above:

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 22 July 2016; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 22 July 2016.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 22 July 2016 in order to be valid is 11:00 a.m. on that day.

If the condition of the Open Offer is not fulfilled on or before 8.00 a.m. on 26 July 2016 or such later time and date as the Company may determine (being no later than 8.00 a.m. on 31 August 2016), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Neville Registrars Limited will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(e) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a bona fide market claim) provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Open Offer Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 22 July 2016.

In particular, having regard to normal processing times in CREST and on the part of Neville Registrars Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 19 July 2016, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 18 July 2016, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 22 July 2016.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to Frontier and Neville Registrars Limited by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST'' in the Application Form, and a declaration to Frontier and Neville Registrars Limited from the relevant CREST to member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(f) *Bona fide market claims*

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST 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 transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the Excess CREST Open Offer Entitlement will generate an appropriate market claim transaction and the relevant

Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(g) *Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders to apply for Offer Shares in excess of their Open Offer Entitlement. If applications under the Excess Application Facility are received for more than the total number of Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back pro rata to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 5 of this Part II in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess CREST Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Offer Shares attributable to the Excess CREST Open Offer Entitlement as an Excess CREST Open Offer Entitlement is subject to scaling back in accordance with the terms of this document. To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque. Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlement(s) will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of their Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess CREST Open Offer Entitlement credited to CREST, and allocated to the relevant Qualifying Shareholder, will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement. Should the Open Offer become unconditional and applications for Offer Shares by Qualifying Shareholders under the Open Offer exceed 13,759,618 Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest, and at the applicant's sole risk. Fractions of Offer Shares will not be issued under Excess Application Facility and fractions of Offer Shares will be rounded down to the nearest whole number.

(h) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 22 July 2016 will constitute a valid application under the Open Offer.

(i) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 22 July 2016. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, Frontier, through Neville Registrars Limited, reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Offer Shares as would be able to be applied for with that payment at the Issue Price (or, if lower, the maximum number of Offer Shares the subject of the relevant Qualifying Shareholder's Open Offer Entitlement), refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Offer Shares referred to in the USE instruction (or, if lower, the maximum number of Offer Shares the subject of the relevant Qualifying Shareholder's Open Offer Entitlement), refunding any unutilised sum to the CREST member in question (without interest).

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(i) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the bank account of Neville Registrars Limited in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to Frontier the amount payable on application);

(ii) request that the Offer Shares to which he has applied for be issued to him on the terms set out in this Admission Document and subject to the articles of association of Frontier;

(iii) agree that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;

(iv) confirm that, in making the application, the applicant is not relying on any information or representation other than that contained in this Admission Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Admission Document or any part thereof shall have any liability for any such information or representation not so contained;

(v) represent and warrant that he is not a person who by virtue of being resident in or a citizen of any country outside the United Kingdom is prevented by the law of any relevant jurisdiction from lawfully applying for Offer Shares;

(vi) represent and warrant that: (a) it is not in the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Offer Shares; (b) it is not acting for the account or benefit of a person located within the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Offer Shares and it was not acting for the account or benefit of such a person at the time the instruction to apply for Offer Shares was given; and (c) it is not acquiring Offer Shares with a view to the offer, sale, resale, delivery or transfer, directly or indirectly, of any such Offer Shares into the United States, any other Restricted Jurisdiction or any other territory in which it is unlawful to make or accept an offer to apply for Offer Shares, in each case except where

proof satisfactory to the Company and SPARK has been provided that such applicant is entitled to take up its entitlement without breach of applicable law;

(vii) confirm that Offer Shares have not been offered to it by the Company, SPARK or any of their affiliates by means of any: (a) "directed selling efforts'' as defined in Regulation S under the Securities Act; or (b) "general solicitation'' or "general advertising'' as defined in Regulation D under the Securities Act;

(viii) represent and warrant that it is not and nor is it 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; and

(ix) represent and warrant that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim.

(l) *Company's discretion as to the rejection and validity of applications*

Frontier may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in Part II of this Admission Document;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as Frontier may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction'') as not constituting a valid application if, at the time at which Neville Registrars Limited receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either Frontier or Neville Registrars Limited have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Neville Registrars Limited in connection with CREST.

3. Money laundering regulations

3.1 ***Holders of Application Forms***

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 2007 (as amended and supplemented), the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), Neville Registrars Limited may at its absolute discretion require verification of identity from any person lodging an Application Form (in this

paragraph, the "applicant'') including, without limitation, any applicant who (i) tenders payment by way of cheque drawn on an account in the name of a person or persons other than the applicant, or (ii) appears to Neville Registrars Limited to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The verification of identity requirements will not usually apply:

(i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));

(ii) if the applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

(iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(iv) if the aggregate subscription price for Offer Shares is less than the Sterling equivalent of €15,000 (approximately £12,500).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant), by the building society or bank endorsing on the cheque the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;

(b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Gibraltar, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, People's Republic of China, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UK Crown Dependencies and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Neville Registrars Limited. If the agent is not such an organisation, it should contact Neville Registrars Limited using the telephone numbers set out in this Admission Document; and

(c) if the Application Form is in respect of Offer Shares with an aggregate subscription price of the Sterling equivalent of €15,000 (currently approximately £12,500) or more and is/are lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address. Third-party cheques will not be accepted. If you deliver your Application Form personally by hand, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 22 July 2016, Neville Registrars Limited have not received evidence satisfactory to them as aforesaid, Neville Registrars Limited may, at their discretion, as the agents of Frontier, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

3.2 ***Open Offer Entitlements held in CREST***

If you hold your Open Offer Entitlement in CREST and apply for Offer Shares in respect of all or some of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the relevant CREST receiving agent before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Registrar as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, and in any event prior to 11.00 a.m. on 22 July 2016, then the application for the Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

4. No public offering outside the United Kingdom

Frontier has not taken, nor will take, any action in any jurisdiction that would permit a public offering of Ordinary Shares other than in the United Kingdom.

5. Overseas Shareholders

5.1 ***General***

The distribution of this document and making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this Admission Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form or credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Unless such offer or invitation could lawfully be made to him, the offer to such shareholder will be made by means of a notice in the London Gazette referred to below. Receipt of this Admission Document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances are sent for information only. It is the responsibility of any person receiving a copy of this Admission Document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection with any application for Offer Shares, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory.

Persons (including, without limitation, stockbrokers, banks and other agents) receiving an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute, communicate or send the Application Form or credit of Open Offer Entitlements in a stock account in CREST into (or to any person subject to the laws of)

any Restricted Jurisdictions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the stockbrokers, banks and other agents or nominees of such person, he or she must not seek to take up the Offer Shares except pursuant to an express written agreement with the Company. Any person who does distribute, communicate or send an Application Form or credit of Open Offer Entitlements in a stock account in CREST into (or to any person subject to the laws of) any jurisdiction outside the UK, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 5. The Company and SPARK reserve the right to reject an application to subscribe Offer Shares pursuant to any Open Offer Entitlement, submitted by or on behalf of any person, in any such jurisdiction, or by or on behalf of any person who is acquiring Offer Shares for resale in any such jurisdiction.

The Company and SPARK reserve the right in their absolute discretion to treat as invalid any application for Offer Shares under the Open Offer if it appears to the Company and SPARK and their agents that such application or acceptance thereof may involve a breach of the laws or regulations of any jurisdiction or if in respect of such application the Company and SPARK have not been given the relevant warranty concerning overseas jurisdictions set out in the Application Form or in this Admission Document, as appropriate.

In accordance with section 562(3) of the Companies Act 2006, the offer to Qualifying Shareholders who have no registered address within the United Kingdom and who have not given to the Company an address within the United Kingdom for the service of notices will be made by the Company publishing a notice in the London Gazette on, or on the business day following the day of posting of this Admission Document and the Application Forms stating where copies of this Admission Document and Application Forms may be inspected, or obtained on personal application, by or on behalf of such Shareholders.

All payments under the Open Offer must be made in Sterling.

5.2 ***United States***

The New Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and, unless so registered, may not be offered, sold, resold, taken up, delivered or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Outside the United States, the New Ordinary Shares may not be offered, taken up, delivered or transferred, except in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in accordance with Rule 903 or Rule 904 of Regulation S. Inside the United States, the New Ordinary Shares may not be offered, taken up, delivered or transferred except in a private placement transaction not involving any public offering in reliance on the exemption from the registration requirements of Section 5 of the Securities Act provided by Section 4(2) under the Securities Act or another applicable exemption therefrom (a "US Placing"). There will be no public offer in the United States.

This Admission Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities, or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities in the United States.

Application Forms are not being sent to, and Open Offer Entitlements are not being credited to a stock account in CREST of, any Shareholder with a registered address in the United States unless such Shareholder satisfies the Company and SPARK that an allotment is permitted under an exception from the securities laws referred to above. Subject to certain exceptions this Admission Document is being sent to such Shareholders for information purposes only and does not constitute an offer or invitation

to apply for Offer Shares. Subject to certain exceptions, any application for Offer Shares will be treated as invalid if it appears to have been executed or effected in, postmarked or otherwise despatched in or from the United States, or if it provides an address in the United States for the registration or issue of Offer Shares in uncertificated form or for the delivery of Offer Shares in certificated form, or if it appears to have been sent by a person who cannot make the representations and warranties set out in the Application Form or in this Admission Document. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Offer Shares within the US by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.

5.3 ***Other Restricted Jurisdictions***

Due to the restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form and no Open Offer Entitlements will be credited to their CREST stock accounts.

The Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

6. Settlement and dealings

The result of the Open Offer is expected to be announced on 25 July 2016. Application will be made to the London Stock Exchange for Offer Shares to be admitted to trading on AIM. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission of Offer Shares will become effective and that dealings in Offer Shares will commence at 8.00 a.m. on 26 July 2016. Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 22 July 2016 (the latest date for applications under the Open Offer). Subject to the satisfaction of the conditions of the Open Offer, Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Offer Shares by utilising the CREST application procedures and whose applications have been accepted by Frontier. Neville Registrars Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Offer Shares with effect from the date of Admission (expected to be 26 July 2016). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Admission Document, Frontier reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and to allot and/or to issue any Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by Neville Registrars Limited in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying Non-CREST Shareholders who have applied for Offer Shares using an Application Form and whose application has been accepted by Frontier, share certificates for the Offer Shares issued to such Qualifying Shareholders, are expected to be dispatched by post within ten days of Admission of Offer Shares. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of relevant Offer Shares by such Qualifying Shareholders will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or his agent as appropriate) through the post are sent at the risk of the applicant.

Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of Offer Shares to their CREST stock account nor any other written communication by Frontier in respect of the issue of Offer Shares.

PART III

RISK FACTORS

There are significant risks associated with the Enlarged Group. Prior to making an investment decision in respect of the Ordinary Shares, prospective investors should consider carefully all of the information within this document, including the following risk factors. The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Enlarged Group. In particular, the Enlarged Group's performance may be affected by changes in market or economic conditions and in legal, regulatory and/or tax requirements. The risks listed are not set out in any particular order of priority. Additionally, there may be risks not mentioned in this document of which the Board is not aware or believes to be immaterial but which may, in the future, adversely affect the Enlarged Group's business and the market price of the Ordinary Shares.

If any of the following risks were to materialise, the Enlarged Group's business, financial condition, results or future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his investment. Additional risks and uncertainties not presently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect upon the Enlarged Group and the information set out below does not purport to be an exhaustive summary of the risks affecting the Enlarged Group.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Enlarged Group is suitable for them and, if they are in any doubt should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

RISKS RELATING TO THE ACQUISITION

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including, amongst other things the passing of the Resolutions and Admission.

There is no guarantee that the conditions will be satisfied (or waived, if applicable), in which case the Acquisition will not complete. Additionally, under the AIM Rules for Companies, as a Rule 15 cash shell the Company has until 23 September 2016 to complete a reverse takeover of a suitable business under AIM Rule 14. Failure to do so in this time frame will lead to suspension of the Company's shares from trading on AIM.

Limited recourse under Acquisition Agreement

Under the terms of the Acquisition Agreement, the Company is receiving the customary trading warranties in relation to the business and affairs of Concepta from only some of the Vendors. The consideration under the Acquisition largely comprises the Consideration Shares rather than cash and the Vendors who are the recipients of cash consideration under the Acquisition Agreement have agreed to subscribe such amounts in the Firm Placing, and the Company is not aware of the financial standing of the Vendors. Therefore although David Evans has agreed to underwrite up to £750,000 of any claims under the Acquisition Agreement, the Company may have limited recourse for breaches of warranty, and other breaches of the Acquisition Agreement. In addition, there are customary limitations on the ability of the Company to bring claims for breach of warranty, both as to the time period during which claims may be brought and the quantum that may be recovered.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management or employees, particularly Erik Henau, Robert Porter and Zhang Zhi Gang or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Company.

Early stage of operations

Concepta is an early stage company, having been founded in 2013, and it has a limited trading history. The timings and quantum of sales is not guaranteed. Consequently, even with significant planning and preparation by Concepta's management the Enlarged Group could fail to prove its value proposition in the market which could affect the planned rate of sales and make profitable growth difficult.

Rate of market adoption and consumer penetration

The Enlarged Group's prospects, inter alia, rest initially upon the rate of consumer penetration for its fertility test. The time and resource required to raise awareness among the target group could be underestimated. The result could affect the predicted rate of sales.

Time to set up manufacturing plant

Concepta currently has capability to manually assemble test strips at its current premises in Colworth. As volumes grow this would create a bottleneck unless capacity is increased. The Enlarged Group is in the process of establishing a manufacturing facility, including an automated Pick & Place line. The time taken to set up the facility including commissioning, installing, and validating the equipment could take longer than planned. Whilst additional manual assembly can be organised, there is a risk of delays in fulfilling orders.

Signing an assembly agreement

The registration of Concepta's products in China has been obtained by SHBL, with whom Concepta has signed a registration agreement, which permits SHBL to utilise the registration solely for the production of Concepta's products, and details of which are set out in paragraph 15.18 of Part VIII of this document. It is intended that post Admission, Concepta will enter into an assembly agreement, which is currently at an advanced stage of negotiation, with SHBL to formalise the terms of assembly. In the event that Concepta is not able to agree suitable terms with SHBL, or if the timing of the signing of the assembly agreement is significantly delayed, or does not occur, this could significantly impact the Enlarged Group's ability to commence sales into the Chinese market, which in turn would have an adverse effect on the Enlarged Group's prospects.

Entry into the Chinese market

Entering the Chinese market involves regulatory and, hence, business risk. Concepta has an agreement with its proposed assembler in China (SHBL) to hold its product registration with the Chinese Food and Drug Administration ("CFDA Agreement") and to use the registration to produce the products exclusively for Concepta. Should the assembler experience a change of control, Concepta will have the right of first refusal to acquire the business that is linked to the product registrations. The enforceability of this depends on a number of conditions which, if not met and making the CFDA Agreement unenforceable in terms of business acquisition, could adversely impact the Enlarged Group's prospects. If Concepta wishes to set up a subsidiary in China for production, in the case of acquiring the business assets of the assembler or otherwise, it would need to obtain various regulatory approvals which can take more than 3 years in both cases and consequently could have an impact on the Company's ability to fulfil its potential. Enforceability of the CFDA Agreement depends on continued positive relations with the Chinese assembler.

Reliance on China

Initial plans show a reliance on China because it is the first market for which product registrations have been received. Local regulations, bureaucracy, logistics and macro-economic trading conditions could all have unanticipated effects on the efficiency of operations.

Time taken to get the CE mark

Whilst Concepta staff have previously been involved in obtaining CE marking for the type of products produced by Concepta, there is no guarantee that there will not be additional requests for information or supporting data that could add to the planned timing for receiving the CE mark. Delays in obtaining the CE Marking approval would adversely affect the timing of Concepta's sales into the UK and EU.

United Kingdom's membership of the European Union

With regard to CE marking certification, it is unlikely that the expected exit of the UK from the European Union will have any significant effect on existing CE certified products. The certified products will still meet the required standards and will still be capable of being sold within the European Union. Concepta anticipates obtaining CE approval for its existing products within approximately 9 months of Admission (which is within the window when the UK will still be a part of the European Union). In the event that approval were not obtained in the period while the UK remained a member of the European Union, no assurance can be given that the necessary bilateral agreements will be made with the relevant EU bodies so that certification in the UK is sufficient to achieve the CE mark.

New Product Development

Concepta has a number of identified product development projects. There is no guarantee that these projects will result in ultimate products. If they do, it is possible that technical and/or regulatory hurdles could lengthen the time required for delivery.

Competition

There may be existing or new competitors entering Concepta's market segment with larger resources, greater market presence, better name recognition, economies of scale or a lower cost base than the Enlarged Group. They could seek to copy or improve on the Enlarged Group's business strategy which could adversely affect the Company's market shares.

Intellectual Property/Patents

The Directors and Proposed Directors regard the IPR that resides within the Enlarged Group as a significant element contributing to its future success. The Enlarged Group could incur substantial costs in defending or bringing a claim in relation to IPR, whether or not any such claim is successful. The Enlarged Group could also spend significant sums in relation to any damages, re-branding or redesign services as a result of IPR disputes. The Enlarged Group's involvement in IPR disputes may also distract the management's attention from the operation of the business. A successful claim for infringement against the Enlarged Group, its failure to bring a successful IPR claim against a third party or its failure or inability to licence or develop infringed IPR on acceptable terms and on a timely basis, could harm the Enlarged Group's business, operating results and financial performance.

No assurance is given that the Enlarged Group will develop IPR which is capable of being protected or that any protection gained will be sufficiently broad in its scope to protect the Enlarged Group's IPR rights and exclude competitors from similar IPR. There can be no assurance that the validity or scope of any IPR used or owned by the Enlarged Group will not be questioned or asserted by other parties or that a third party will not claim prior rights in relation to IPR used by the Enlarged Group.

The Enlarged Group anticipates that it will operate in several countries. The judicial institutions making determinations on IPR rights in these countries could reach decisions about the rights of the Enlarged Group to use certain IPR which are inconsistent or conflicting with decisions in other countries. Any such adverse decisions could materially harm the Enlarged Group's business, operating results and/or financial performance.

Future funding requirements

In the longer term, the Enlarged Group will need to raise additional funding to undertake development of future products beyond that being funded by the current cash deposits of the Company. There is no certainty that this will be possible at all or on acceptable terms. In addition, the terms of any such financing may be dilutive to, or otherwise adversely affect, Shareholders.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

Trading and performance of Ordinary Shares

The AIM Rules are less demanding than those of the Official List and an investment in a company whose shares are traded on AIM is likely to carry a higher risk than an investment in a company whose shares are quoted on the Official List. It may be more difficult for investors to realise their investment in a company whose shares are traded on AIM than to realise an investment in a company whose shares are quoted on the Official List. The share price of publicly traded, early stage companies can be highly volatile. The price at which the Ordinary Shares will be traded and the price at which investors may realise these investments will be influenced by a large number of factors, some specific to the Enlarged Group and its operations and some which may affect quoted companies generally. The value of Ordinary Shares will be dependent upon the success of the operational activities undertaken by the Enlarged Group and prospective investors should be aware that the value of the Ordinary Shares can go down as well as up. Furthermore, there is no guarantee that the market price of an Ordinary Share will accurately reflect its underlying value.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Enlarged Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's performance.

Future sales of Ordinary Shares could adversely affect the price of the Ordinary Shares

Certain existing Shareholders have given lock-in undertakings that, save in certain circumstances, they will not until twelve months following Admission, dispose of the legal or beneficial ownership of, or any other interest in, Ordinary Shares held by them. There can be no assurance that such parties will not effect transactions upon the expiry of the lock-in or any earlier waiver of the provisions of their lock-in. The sale of a significant number of Ordinary Shares in the public market, or the perception that such sales may occur, could materially adversely affect the market price of the Ordinary Shares.

Shareholders not subject to lock-in arrangements and, following the expiry of twelve months following Admission (or earlier in the event of a waiver of the provisions of the lock-in), the Locked-In Persons may sell their Ordinary Shares in the public or private market and the Company may undertake a public or private offering of Ordinary Shares. The Company cannot predict what effect, if any, future sales of Ordinary Shares will have on the market price of the Ordinary Shares. If the Company's existing shareholders were to sell, or the Company was to issue a substantial number of Ordinary Shares in the public market, the market price of the Ordinary Shares could be materially adversely affected. Sales by the Company's existing Shareholders could also make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate.

Dilution of Shareholders' interests as a result of additional equity fundraising

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the Enlarged Group, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing

Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Company may also issue shares as consideration shares on acquisitions or investments which would also dilute Shareholders' respective shareholdings.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Although the Board intends to pay dividends to Shareholders in the future, there can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

EIS and VCT Relief

The Company has received notification from HM Revenue and Customs that the Placing Shares will be eligible shares within the meaning of section 204(1) Income Tax Act 2007 ("ITA") and that the Company will be a qualifying company for VCT purposes. Accordingly, a proportion of the Placing Shares should qualify for EIS and VCT relief but the availability of tax relief will depend, *inter alia*, upon the investor and the Company continuing to satisfy various qualifying conditions. The Company cannot guarantee to conduct its activities in such a way as to maintain its status as a qualifying EIS or VCT investment.

The specific and general risk factors detailed above do not include those risks associated with the Enlarged Group which are unknown to the Directors.

Although the Directors will seek to minimise the impact of the risk factors, investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult an investment adviser authorised under FSMA who specialises in investments of this nature before making any decision to invest.

PART IV

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

In accordance with Rule 28 of the AIM Rules, this document does not contain historical financial information on Frontier, which would otherwise be required under Section 20 of Annex I of the AIM Rules.

This information is available on Frontier's website, as follows:

- Frontier's audited results for the year ended 31 December 2013 are available at: http://www.friplc.com/index.php/investors/financial-reports
- Frontier's audited results for the year ended 31 December 2014 are available at: http://www.friplc.com/index.php/investors/financial-reports
- Frontier's audited results for the year ended 31 December 2015 are available at: http://www. friplc.com/index.php/investors/financial-reports

Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company at its registered office, 514 Metal Box Factory, 30 Great Guildford Street, London SE1 0HS or by telephoning 0203 475 8108. Such copy will be provided to the requester within 7 days. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

PART V

ACCOUNTANTS' REPORT ON CONCEPTA DIAGNOSTICS LIMITED

7 July 2016

The Directors
Frontier Resources International Plc
514 Metal Box Factory,
30 Great Guildford Street
London
SE1 0HS

and

The Directors
SPARK Advisory Partners Limited
5 St John's Lane
London
EC1M 4BH

Chartered Accountants

Finsgate 5-7 Cranwood Street
London EC1V 9EE

Telephone 020 7309 2222
Fax 020 7309 2309
Email jh@jeffreyshenry.com
Website www.jeffreyshenry.com

Accounting Outsourcing
Business Advisors
Corporate Finance
Financial Services
Listed Company Specialist
Statutory Auditors
Tax Specialist

Dear Sirs,

Concepta Diagnostics Limited ("Concepta")

We report on the financial information set out in Section B of Part V of the AIM admission document (the "Admission Document") of Frontier Resources International Plc (the "Company"). This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out at Notes 1 and 2 to the financial information. This report is required by Paragraph 20.1 of Annex 1 of Appendix 3.1.1 of the Prospectus Rules as applied by Part (a) of Schedule 2 to the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

Save for any responsibility arising under Paragraph 20.1 of Annex 1 of Appendix 3.1.1 of the Prospectus Rules as applied by Part (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement required by and given solely for the purposes of complying with Paragraph 20.1 of Annex 1 of Appendix 3.1.1 of the Prospectus Rules as applied by Paragraph (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in this Admission Document.

Basis of Preparation

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in paragraph 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and

whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of Concepta as 31 January 2016, 31 January 2015 and 31 January 2014 and of its results, financial position, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation and the applicable reporting framework set out in paragraph 1 of the financial information.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with item 1.2 of Annex 1 and item 1.2 of Annex III of Appendix 3.1.1 of the Prospectus Rules as applied by part (a) of Schedule Two of the AIM Rules.

The financial information included herein comprises:

- a statement of accounting policies;
- income statements, balance sheet, statements of changes in equity, cash flow statements;
- notes to the income statements and the balance sheets.

Yours faithfully

JEFFREYS HENRY LLP

1. Accounting policies

Concepta is a limited company incorporated and domiciled in England and Wales. The registered office of Concepta is 2A St Martins Lane, York, North Yorkshire, YO1 6LN. The registered company number is 08361104.

Concepta's principal activity is development and commercialisation of medical devices.

The Directors of the Company are responsible for the financial information and contents of the AIM Admission Document in which it is included.

1.1 *Basis of accounting*

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. This is the first financial information of the Company prepared in accordance with IFRS and Concepta has applied IFRS 1 'First time adoption of IFRS' from the transition date of 15 January 2013, which is also the date Concepta was incorporated. Please refer to Note 8.17 for details of the adjustments required to present the financial information under IFRS.

The historical financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Concepta's statutory financial statements for the periods ended 31 January 2016, 31 January 2015 and 31 January 2014 prepared under UK GAAP have been delivered to the Registrar of Companies.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Concepta's accounting policies. Those areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in Note 3.

(a) *New and amended standards adopted by Concepta*

At the date of authorisation of this financial information, certain new standards, amendments and interpretations to existing standards applicable to Concepta's accounting period beginning after 1 February 2016 have been published but are not yet effective, and have not been adopted early by Concepta. These are listed below:

- IAS 16 and IAS 38 amendments—Clarification of Acceptable Methods of Depreciation and Amortisation (effective 1 January 2016)
- IFRS 11 amendments—Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)
- IFRS 10 and IAS 28 amendments—Sale or Contribution of Assets between an Investor and itsAssociate or Joint Venture (effective 1 January 2016)
- IAS 1 amendments—Disclosure Initiative (effective 1 January 2016)
- Annual Improvements 2012-2014 Cycle (effective 1 January 2016)
- IFRS 15—Revenue from Contracts with Customers (effective 1 January 2018)
- IFRS 9 Financial Instruments (effective 1 January 2018)

The adoption of these Standards and Interpretations is not expected to have a material impact on the financial information of Concepta in the period of initial application when the relevant standards come into effect.

(b) *Standards, interpretations and amendments to published standards that are not yet effective*

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on Concepta.

1.2 ***Revenue recognition***

Revenue is the total amount receivable by the Company for services supplied, excluding VAT and trade discounts.

1.3 ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

1.4 ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.5 ***Research and development***

Research expenditure is written off to the statement of comprehensive income in the period in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period during which Concepta is expected to benefit.

1.6 ***Plant and equipment***

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is provided to write off cost, less estimated residual values, of all property, plant and equipment, evenly over their expected useful lives, calculated at the following rates:

Plant and equipment	–	25% straight line
Furniture, fittings & Equipment	–	25% straight line

The useful life, the residual value and the depreciation method is assessed annually.

The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset, then the asset is impaired and its value reduced by recognising an impairment provision.

1.7 ***Employee Benefits***

(i) *Short-term benefits*

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

(ii) *Defined contribution plans*

Concepta operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of Concepta. The annual contributions payable are charged to the statement of comprehensive income in the period they are payable in accordance with the rules of the scheme.

1.8 ***Tax and deferred taxation***

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries where Concepta is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when Concepta has a legally enforceable right to offset current tax assets and liabilities.

Concepta is entitled to a tax deduction on the exercise of certain employee share options. A share based payment expense is recorded in the income statement over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases, a deferred tax asset may be recorded. The deferred tax asset arising on share option awards is calculated as the estimated amount of tax deduction to be obtained in the future pro-rated to the extent that the services of the employee have been rendered over the vesting period. If this amount exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity, against retained earnings. Similarly, current tax relief in excess of the cumulative amount of the share based payments expense at the statutory rate is also recorded in retained earnings.

1.9 ***Operating segments***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the two main directors and a non-executive director.

The Board considers that Concepta's activity constitutes one operating and one reporting segment, as defined under IFRS 8. Management reviews the performance of Concepta by reference to total results against budget.

The total profit measures are operating profit and profit for the period, both disclosed on the face of the income statement. No differences exist between the basis of preparation of the performance measures used by management and the figures in Concepta's financial information.

1.10 ***Foreign currency translation***

Exchange differences arising on the settlement of monetary items, and on translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

1.11 ***Equity***

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium
- Retained earnings

1.12 ***Equity instruments***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of *new* shares or options are shown in equity as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities when approved for distribution.

1.13 ***Financial instruments***

A financial instrument is recognised in the financial statements when, and only when, Concepta becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus directly attributable transaction costs.

(a) *Financial assets*

(i) On initial recognition, financial assets are classified as either financial assets at fair value through income statement, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

Loans and receivables
Concepta classifies all its financial assets as Trade and receivables. The classification depends on the purpose for which the financial assets were acquired.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Concepta's loans and receivables financial assets comprise trade and other receivables (excluding prepayments) and cash and cash equivalents included in the Statement of Financial Position.

(ii) De-recognition
A financial asset or part of it is derecognised when, and only when, the contractual right to receive cash flows from the asset has expired or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset.

(iii) Impairment of financial assets
At each reporting date Concepta assesses whether there is objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset and it can be reliably measured.

(b) *Financial liabilities*

Financial liabilities are recognised when, and only when, Concepta becomes a party to the contracts which give rise to them and are classified as financial liabilities at fair value through the profit and loss or loans and payables as appropriate. Concepta's loans and payable comprise trade and other payables (excluding other taxes and social security costs and deferred income) and loans

When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through income statement.

Fair value through the income statement category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges. There were no financial liabilities classified under this category.

Concepta determines the classification of its financial liabilities at initial recognition and re-evaluate the designation at each financial year end.

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

(c) *Financial Risk Management*

Financial instruments by category

Financial assets

	2016 £000's	*2015 £000's*	*2014 £000's*
Cash and cash equivalents	100	1,273	14
Other receivables	–	45	1
Loans and receivables	100	1,318	15

Financial liabilities

	2016 £000's	*2015 £000's*	*2014 £000's*
Trade payables	33	52	4
Other payables	–	277	4
Accruals and deferred income	72	27	–
Loans and borrowings	30	–	25
Financial liabilities at amortised cost	135	356	33

(d) *Fair value hierarchy*

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

2. Risks and sensitivity analysis

Concepta's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

Concepta's overall risk management programme focuses on unpredictability and seeks to minimise the potential adverse effects on Concepta's financial performance. Concepta's Board, on a regular basis, reviews key risks and, where appropriate, actions are taken to mitigate the key risks identified.

2.1 *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Concepta. In order to minimise this risk Concepta endeavours only to deal with companies which are demonstrably creditworthy.

The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of other receivables and bank balances. Concepta does not consider that there is any concentration of risk within other receivables. Concepta's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

2.2 *Interest rate risk*

Concepta does not have formal policies on interest rate risk. However, Concepta's exposure in these areas (as at the balance sheet date) was minimal.

2.3 *Liquidity risk*

Concepta currently holds cash balances to provide funding for normal trading activity. Trade and other payables are monitored as part of normal management routine.

Borrowings and other liabilities mature according to the following schedule:

	Within 1 year £000's	*1-2 years £000's*	*2-5 years £000's*
2014			
Trade and other payables	8	–	–
Loans & borrowings	25	–	–
	33	–	–
2015			
Trade and other payables	356	–	–
Loans & borrowings	–	–	–
	356	–	–
2016			
Trade and other payables	105	–	–
Loans & borrowings	30	–	–
	135	–	–

2.4 *Capital risk management*

Concepta's capital management objectives are to ensure Concepta's ability to continue as a going concern by pricing products and services commensurate with the level of risk; and to provide an adequate return to shareholders.

To meet these objectives, Concepta reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of Concepta through to profitability and positive cash flow.

All working capital requirements are financed from existing cash resources and borrowings.

3. Critical accounting estimates and judgements

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

Estimates

- *Useful lives of depreciable assets*

  Management reviews the useful lives and residual value of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely period of benefit to Concepta. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Share based payments*

  Concepta measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 8.13 Share based payments.

- *Taxation*

  In recognising income tax assets and liabilities, management makes estimates of the likely outcome of decisions by tax authorities on transactions and events whose treatment for tax purposes is uncertain. Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the period in which such a determination is made. In recognising deferred tax assets and liabilities management also makes judgements about likely future taxable profits. The carrying values of current tax and deferred tax assets and liabilities are disclosed separately in the statement of financial position.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Statements of Comprehensive Income

	Notes	*Year ended 31 January 2016 £'000*	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Revenue		4	–	–
Administrative expenses		(1,267)	(999)	(18)
Operating loss	8.1	(1,263)	(999)	(18)
Finance income	8.3	1	3	–
Loss before taxation		(1,262)	(996)	(18)
Income tax credit	8.4	164	123	–
Loss for the period		(1,098)	(873)	(18)
Other comprehensive income for the period		–	–	–
Total comprehensive loss for the period attributable to the owners		(1,098)	(873)	(18)
Loss per share				
Basic and diluted	8.5	(£25.85)	(£23.97)	(£10.0)

5. Statements of Financial Position

	Notes	*31 January 2016 £'000*	*31 January 2015 £'000*	*31 January 2014 £'000*
Non-current assets				
Property, plant and equipment	8.6	253	344	–
Total non-current assets		253	344	–
Current assets				
Trade and other receivables	8.8	20	59	1
Corporation tax receivable		178	122	–
Cash and cash equivalents	8.9	100	1,273	14
Total current assets		298	1,454	15
Total assets		551	1,798	15
Equity and liabilities				
Equity attributable to owners of the Company				
Issued share capital	8.12	–	–	–
Share premium	8.12	2,305	2,305	–
Share- based payment reserve		44	18	–
Accumulated deficit		(1,989)	(891)	(18)
Total equity		360	1,432	(18)

	Notes	*31 January 2016 £'000*	*31 January 2015 £'000*	*31 January 2014 £'000*
Liabilities				
Non-current liabilities				
Borrowings	8.11	–	–	–
Deferred tax liability	8.7	53	–	–
Total non-current liabilities		53	–	–
Current Liabilities				
Trade and other payables	8.10	108	366	8
Borrowings	8.11	30	–	25
Deferred tax liability	8.7	–	–	–
Total current liabilities		138	366	33
Total liabilities		191	366	33
Total equity and liabilities		551	1,798	15

6. Statements of Changes in Equity

	Share capital £'000	*Share Premium £'000*	*Share based payment Reserve £'000*	*Accumulated deficit £'000*	*Total £'000*
Balance at 15 January 2013	–	–	–	–	–
Loss for the period	–	–	–	(18)	(18)
Total comprehensive loss for the period	–	–	–	(18)	(18)
Issue of ordinary shares	–	–	–	–	–
Balance at 31 January 2014	–	–	–	(18)	(18)
Loss for the year	–	–	–	(873)	(873)
Total comprehensive loss for the year	–	–	–	(873)	(873)
Recognition of share-based payments	–	–	18	–	18
Issue of ordinary shares	–	2,305	–	–	2,305
Balance at 31 January 2015	–	2,305	18	(891)	1,432
Loss for the year	–	–	–	(1,098)	(1,098)
Total comprehensive loss for the year	–	–	–	(1,098)	(1,098)
Recognition of share-based payments	–	–	26	–	26
Balance at 31 January 2016	–	2,305	44	(1,989)	360

Reserves

The following describes the nature and purpose of each reserve within equity:

Share capital	• Amount of the contributions made by shareholders at nominal value in return for the issue of shares.
Share premium	• Amount subscribed for share capital in excess of nominal value.
Share-based payment reserve	• Cumulative fair value of share options granted and recognised as an expense in the Income Statement.

Accumulated deficit represents all other net gains and losses and transactions with shareholders (example dividends) not recognised elsewhere.

7. Statements of Cash Flows

	Notes	*Year ended 31 January 2016 £'000*	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Cash flows from operating activities				
Cash used in operations	7.1	(1,363)	(654)	(11)
Tax received		161	–	–
Interest received		1	3	–
Net cash outflow from operating activities		(1,201)	(651)	(11)
Cash flows from investing activities				
Acquisition of fixed assets		(2)	(370)	–
Net cash used in investing activities		(2)	(370)	(11)
Cash flows from financing activities				
Issue of shares		–	2,305	–
Borrowings		30	(25)	25
Net cash from financing activities		30	2,280	25
Net increase in cash and cash equivalents		(1,173)	1,259	14
Cash and cash equivalents at beginning of period		1,273	14	–
Cash and cash equivalents at end of period		100	1,273	14

7.1 ***Cash outflow from operations***

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Loss before tax	(1,262)	(995)	(18)
Depreciation	92	26	–
Finance income	(1)	(4)	–
Share based payment expense	26	18	–
Operating cash flows before movement in working capital	(1,145)	(955)	(18)
(Increase) in trade and other receivables	40	(58)	(1)
Increase in trade and other payables	(258)	359	8
Net cash (used in) operating activities	(1,363)	(654)	(11)

8. Notes to the financial information

8.1 *Loss from operations*

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Loss is stated after charging:			
Legal and professional fees	126	148	8
Audit fees	3	4	–
Non-audit fee	41	16	–
Staff cost (Note 8.2)	487	331	–
Depreciation of property, plant and equipment	93	26	–
Consultancy fees	270	174	–
Research and development expenses	114	217	–

8.2 *Employees and directors*

The average number of employees (including directors) during the period was made up as follows

	Year ended 31 January 2016 No.	*Year ended 31 January 2015 No.*	*Period ended 31 January 2014 No.*
Management	5	5	5
Operations	8	3	–
Total staff	13	8	5

The cost of employees (including directors) during the period was made up as follows:

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Wages and salaries	406	276	–
Social security costs	41	28	–
Pension costs	14	9	–
Share-based payment expenses	26	18	–
Total staff costs	487	331	–

Remuneration of key management personnel

The Directors of Concepta are considered to be the key management personnel of Concepta. Directors' emoluments and benefits include:

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Salaries and bonuses	228	184	–
Pension	7	6	–
Short term benefits	4	–	–
Share-based payment expenses	9	7	–
Totals	248	197	–

8.3 ***Finance income***

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Finance income			
Interest on bank deposits	1	3	–
	1	3	–

8.4 ***Tax***

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
The tax credit is as follows:			
UK Corporation tax			
Tax credit – current year	178	123	–
– previous year	39	–	–
Total current tax	217	123	–
Deferred tax			
Tax charge	(53)	–	–
Total tax credit	164	123	–

The tax credit for 2015 and 2016 relate to a tax receivable in respect of UK research and development activity.

Factors affecting the tax credit

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to the result for the period are as follows:

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Loss on ordinary activities before income tax	(1,262)	(996)	(18)
Standard rate of corporation tax	20%	20%	20%
Loss before tax multiplied by the standard rate of corporation tax	253	199	4
Effects of:			
Prior year Research and development tax credit	39	–	–
Disallowable expenditure	(18)	(25)	–
Capital allowances	(2)	–	–
Loss relief available to carry forward	(286)	(174)	(4)
Current year research and development claim	178	123	–
Tax credit	164	123	–

Changes in tax rates for the three periods

UK small company's corporation tax rate has been maintained at 20% for the three periods. Accordingly, the deferred tax liability at have been calculated based on the rate of 20% at the balance sheet date. Future enacted tax rates or 19% will apply from 1 April 2017 and 18% from 1 April 2020.

The amount of recognised deferred tax asset or liabilities and its movements are set out in note 8.7.

8.5 ***Earnings per share***

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Basic and diluted			
Loss for the year and earnings used in basic & diluted EPS	(1,098)	(873)	(18)
Weighted average number of shares used in basic and diluted EPS	42,469	36,417	1,800
Loss per share (£)	(25.85)	(23.97)	(10.0)

Due to the loss in the periods the effect of the share options was considered anti-dilutive and hence no diluted loss per share information has been provided

8.6 ***Property, plant and equipment***

	Plant & equipment £'000
Cost	
At 15 January 2013	–
At 31 January 2014	–
Additions	370
At 31 January 2015	370
Additions	2
At 31 January 2016	372
Depreciation	
At 15 January 2013	–
At 31 January 2014	–
Charge for the year	26
At 31 January 2015	26
Charge for the year	93
At 31 January 2016	119
Net Book value	
At 31 January 2014	–
At 31 January 2015	344
At 31 January 2016	253

8.7 ***Deferred tax asset/(liability)***

	2016 £'000	*2015 £'000*	*2014 £'000*
Deferred liability	(53)	–	–
	(53)	–	–
The movement on the deferred tax asset/(liability) is			
Accelerated capital allowances	(53)	–	–
Deferred tax liability	(53)	–	–

Management has decided not to recognise a deferred tax asset on tax losses of £1,256,000 at 31 January 2016 due to lack of certainty of future profitability as Concepta is still in its early start-up stage.

8.8 ***Trade and other receivables***

	2016 *£'000*	*2015* *£'000*	*2014* *£'000*
Prepayments	20	14	–
Other receivables	–	45	1
	20	59	1

8.9 ***Cash and cash equivalents***

	2016 *£'000*	*2015* *£'000*	*2014* *£'000*
Cash at bank and in hand	100	1,273	14

Where cash at bank earns interest, interest accrues at floating rates based on daily bank deposit rates.

The fair value of the cash & cash equivalent is as disclosed above.

For the purpose of the cash flow statement, cash and cash equivalents comprise of the amounts shown above.

8.10 ***Trade and other payables***

	2016 *£'000*	*2015* *£'000*	*2014* *£'000*
Trade payables	33	52	4
Other taxes and social security costs	3	10	–
Other payables	–	277	4
Accruals and deferred income	72	27	–
Total trade and other payables	108	366	8

The Directors consider that carrying value of trade and other payables approximates to their fair value.

The amounts above in trade and other payables are all non-interest bearing.

8.11 ***Loans and borrowings***

	2016 *£'000*	*2015* *£'000*	*2014* *£'000*
Unsecured			
Current	30	–	25
Non-current			
Bank loans	–	–	–
Total loans and borrowings	30	–	25

During 2016 Concepta has a loan of £30,000 from Diagnostic Capital Limited. This loan is currently unsecured and is repayable upon demand. There are no set repayments except that the loan must be repaid in full on or before Concepta receives future equity investment of a similar quantum. Interest is being accrued at 10% per annum.

Concepta settled £25,000 of the 2014 loan from Finance Yorkshire Seedcorn LP by issuing 440 shares to the lender on the 8 April 2014.

8.12 ***Share capital***

Authorised	*2016*		*2015*		*2014*	
	No.	*£*	*No.*	*£*	*No.*	*£*
Allotted, called-up and fully paid:						
Ordinary shares of 1p each	42,469	425	42,469	425	9,000	90

Share Premium	*£'000*
Share premium as at 15 January 2013	–
Share issue	–
Share premium as at 31 January 2014	–
Share issue	2,305
Share premium as at 31 January 2015	2,305
Share issue	–
Share premium as at 31 January 2016	2,305

Upon incorporation, 1 ordinary share of £1 was allotted. On 20 November 2013, this share was sub-divided into 100 ordinary shares of 1p each. On 20 November 2013 an additional 9,900 ordinary shares of 1p were allotted of which 8,900 were called up and fully paid at par for cash consideration.

During the year 2015 an additional 33,469 ordinary shares of 1 pence were allotted, called up and fully paid for £2,305,699 for cash consideration.

8.13 ***Share based payments***

Concepta operates an Enterprise Management Incentive (EMI) and unapproved scheme option schemes.

The table below set outs the number and weighted average exercise price (WAEP) of, and movements in, the Concepta's Enterprise Management Incentive (EMI) and unapproved share options scheme in the period:

Unapproved scheme	*2016 Number*	*2016 WAEP £*	*2015 Number*	*2015 WAEP £*	*2014 Number*	*2014 WAEP £*
At 1 February	1,486	71.25	–	–	–	–
Granted during the year	182	71.25	1,486	71.25	–	–
At 31 January	1,668	71.25	1,486	71.25	–	–
Vested and exercisable of outstanding share options at 31 January	425	–	–	–	–	–

	2016 £	*2015 £*	*2016 £*
The weighted average share price at the date of exercise for the options exercised	–	–	–
The weighted average fair value of each option granted during the year	16.42	17.32	–
The weighted average remaining contractual life for the share options outstanding at 31 January (years):	9.0	9.2	–

EMI Scheme	*2016 Number*	*2016 WAEP £*	*2015 Number*	*2015 WAEP £*	*2014 Number*	*2014 WAEP £*
At 1 February	–	–	–	–	–	–
Granted during the year	407	71.25	–	–	–	–
At 31 January	407	71.25	–	–	–	–
Vested and exercisable of outstanding share options at 31 January	–		–		–	

	2016	*2015*	*2016*
The weighted average share price at the date of exercise for the options exercised	–	–	–
The weighted average fair value of each option granted during the year	£16.42	£17.32	–
The weighted average remaining contractual life for the share options outstanding at 31 January:	8.40	–	–

Unexercised warrants

On 2 April 2014 the Concepta granted warrants to Diagnostic Capital Limited to subscribe for 1,274 shares with an exercise price of £71.25 which must be exercised within 10 years from date of grant.

The share based payment expense for this warrant in 2016 was £12,923 (2015: £10,769; 2014: £nil).

On 15 April 2014 Concepta granted share options to Ian Gilham, a Director of the company under the unapproved scheme to subscribe for 1,486 shares with an exercise price of £71.25 which must be exercised within 10 years from date of grant. The share based payment expense for this warrant in 2016 was £8,581 (2015: £7,151; 2014: £nil).

On 8 July 2015 Concepta granted share options to the other employees under an EMI scheme to subscribe for 589 shares with an exercise price of £71.25 which must be exercised within 10 years from date of grant. The share based payment expense for this warrant in 2016 was £4,454 (2015: £nil; 2014: £nil).

On 23 March 2016 Concepta granted share options to Erik Henau under the EMI scheme to subscribe for 1,652 shares with an exercise price of £71.25 which must be exercised within 10 years from date of grant.

The fair value of equity settled share options granted under Concepta's Share Option Scheme above and warrants is estimated as at the date of grant using the Black Scholes model. The following table lists the inputs and key output to the model:

	2016	*2015*	*2014*
Weighted average share price	£35.6	£35.6	–
Weighted average fair value at grant date – EMI & unapproved	£16.50	£17.32	–
Weighted average fair value at grant date – Warrant	–	£30.4	–
Expected volatility	97% – 101%	101%	–
Expected options life – EMI & unapproved	3	3	–
Expected options life – warrant	–	10	–
Expected dividends	0.0%	0.0%	–
Risk-free interest rate	0.90%	1.0% – 1.1%	–

The EMI option vests provided the employee remains in the service of Concepta for three years from date of employment. The unapproved option vests on certain date provided the employee remains in employment and in some cases subject to an exit or corporate event, as specified in the option holder's agreement.

As Concepta is an unquoted company, its volatility above is based on the implied volatility of listed entities that have similar characteristics.

8.14 ***Capital commitments***

There were no amounts contracted for but not provided as at 31 January 2014, 2015 and 2016.

8.15 ***Related Party Transactions***

During the year Concepta entered into the following transactions with related parties:

Related party	*Transaction*	*Note*	*2016 £'000*	*2015 £'000*	*2014 £'000*
Stowheath Limited	Paid for director fees & expenses	(a)	11	4	–
Adaxis Limited	Purchases	(b)	74	–	–
Amount outstanding at year end (included in Trade and other payables)					
Adaxis Limited			7	–	–

(a) Dr. Ian Gilham is director of Stowheath Limited as well as of Concepta Diagnostics Limited.

(b) Mr. E.G. Henau, a director of Concepta, is also a director & sole shareholder of Adaxis Limited.

8.16 ***Transition to IFRS***

This is the first time that Concepta has presented its financial information for the three periods ended 31 January 2016 under IFRS. Concepta prepared their last statutory accounts for the year ended 31 January 2016 under UK GAAP. For the purposes of this historical financial information, the date of transition to IFRS was 15 January 2013 (date of incorporation) as period year ended 31 January 2014 is the earliest period for which IFRS information is presented for Concepta.

From 15 January 2013 Concepta has adopted International Financial Reporting Standards (IFRS) in the preparation of its historical information, other than as noted under 'Basis of preparation' in note 2.

In restating its UK GAAP financial statements, Concepta has made provision for accrued holiday pay and share based option expenses in accordance with accounting policies described below.

A summary of the impact of transition to the statement of financial position is as follows:

	As at 31 January 2016 £'000	*As at 31 January 2015 £'000*	*As at 31 January 2014 £'000*	*As at 15 January 2013 £'000*
Equity reported in accordance with UK GAAP	372	1,512	(18)	–
IFRS adjustments:				
Accrued holiday pay	(12)	(3)	–	–
Deferred tax adjustment	–	(77)	–	–
Equity reported in accordance with IFRS	360	1,432	(18)	–

Summary of the impact of transition to the income statement is as follows:

	Year ended 31 January 2016 £'000	*Year ended 31 January 2015 £'000*	*Period ended 31 January 2014 £'000*
Profit after tax reported in accordance with UK GAAP	(1,140)	(775)	(18)
IFRS adjustments:			
Accrued holiday pay	(9)	(3)	–
Share-based payment	(26)	(18)	–
De-recognition of deferred tax asset	77	(77)	
Total comprehensive income reported in accordance with IFRS	(1,098)	(873)	(18)

Short-term benefits such as accrued holiday pay are recognised as a liability under IFRS. Under UK GAAP, no such liability was recognised.

- Equity-settled share-based payment to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The share-based payment was recognised as an expense in the income statement and the corresponding credit to share-based payment reserve account in equity. Under UK GAAP, the share-based payment was not recognised.

8.17 ***Ultimate controlling party***

There is no one ultimate controlling party of the Company.

8.18 ***Events subsequent to the reporting date***

On 23 February 2016 and on 6 May 2016 Concepta issued Convertible Loan notes of £250,000 and £400,000 respectively. These Loan notes converted into shares prior to Admission.

PART VI

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets based on the net assets of the Company and Concepta. This unaudited pro forma statement of net assets is provided for illustrative purposes only to show the effect of the Acquisition, Placings and Subscription as if they had occurred on 31 January 2016.

Because of the nature of pro forma information, this information addresses a hypothetical situation and does not therefore represent the actual financial position or results of the Company or the Enlarged Group.

The statement of pro forma net assets set out below is based on the unaudited balance sheet of the Company as at 31 December 2015 (as extracted without material adjustment from the Company's financial statements) and Concepta (as extracted without material adjustment from Concepta's financial information as at 31 January 2016 in Part V of this document), and other adjustments on the basis described in the notes below. The Enlarged Group will adopt Concepta's accounting policies.

Unaudited pro forma statement of net assets

	Frontier £'000 Note 1	*Concepta £'000 Note 2*	*Disposal of subsidiaries £'000 Note 1*	*Funds raised £'000 Note 3*	*Acquisition £'000 Note 4*	*Debt for equity £'000 Note 3*	*Placing and Subscription net of expenses £'000 Note 5*	*Offer Shares £'000 Note 5*	*Consolidation adjustments £'000 Note 6*	*Consolidated position Enlarged Group £'000*
Non current assets										
Intangible assets	–	–	–	–	–	–	–	–	–	–
Tangible assets	–	253	–	–	–	–	–	–	–	253
Investment	–	–	–	–	3,026	–	–	–	(3,026)	–
	–	253	–	–	3,026	–	–	–	(3,026)	253
Current assets										
Trade and other receivables	51	198	–		–	–	–	–	–	249
Cash and cash equivalents	18	100	–	1,979	(750)	–	2,007	1,032	–	4,386
	69	298	–	1,979	(750)	–	2,007	1,032	–	4,635
Assets held for sale	472	–	(472)	–	–	–	–	–	–	–
Total assets	541	551	(472)	1,979	2,276	–	2,007	1,032	(3,026)	4,888
Current liabilities										
Trade and other payables	137	108	–	–	–	–	–	–	–	245
Borrowings	–	30	–	650		(650)	–	–	–	30
Held for sale liabilities	496	–	(496)	–	–	–	–	–	–	–
	633	138	(496)	650	–	(650)	–	–	–	275
Non-current liabilities										
Deferred tax	–	53	–	–	–	–	–	–	–	53
	–	53	–	–	–	–	–	–	–	53
Total liabilities	633	191	(496)	650	–	(650)	–	–	–	328
Net assets	(92)	360	24	1,329	2,276	650	2,007	1,032	(3,026)	4,560

Notes:

1. The financial information in respect of Frontier as at 31 December 2015 has been extracted, without material adjustment, from the audited financial statements and converted from US$ to £ at a rate of US$1.48236 to £1. Frontier disposed of its subsidiaries in March 2016.

2. The financial information in respect of Concepta as at 31 January 2016 extracted, without material adjustment, from the financial information, as set out in Part V to this document.

3. On 17 February 2016 Frontier raised equity net of expenses of £1,315,000 and on 7 April 2016 raised equity of £14,000 on the exercise of warrants. On 23 February 2016 Concepta received a convertible loan of £250,000 and on 6 May 2016 Concepta received a convertible loan of £400,000. These loans convert to equity on Admission.

4. On Admission Frontier issued 30,343,950 Ordinary shares of 2.5p each valued at 7.5p each and paid cash consideration of £750,120 to acquire the entire share capital of Concepta.

5. The Firm Placing, the Subscription, and the Conditional Placing and Open Offer receipts of £2,403,775, £103,000 and £1,031,971 respectively are conditional on Admission. The cash expenses of the transaction payable by the Company are expected to total approximately £500,000.

6. The pro forma net asset statement has been prepared on the basis that the acquisition by the shareholders of Concepta of a majority interest in Frontier is not accounted for as a business combination under IFRS (3) Revised but as a reverse acquisition.

7. The pro forma financial information does not constitute statutory accounts within the meaning of section 434 of CA 2006.

8. Apart from the above, no other adjustments have been made to reflect any trading, changes in working capital or other movements since 31 December 2015 or 31 January 2016 for either Frontier or Concepta.

PART VII

INFORMATION ON THE CONCERT PARTY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE TAKEOVER CODE

Concert Party

1. Information on the Concert Party

The members of the Concert Party are made up of the existing shareholders of Concepta (excluding FYSCF) together with Adam Reynolds. Full details of the members of the Concert Party are shown below.

Members of the Concert Party are interested in 173,333,333 Existing Ordinary Shares in the Company at present representing 3.36% of the existing ordinary share capital. Set out below is a table showing the potential interests of the members of the Concert Party in the Enlarged Ordinary Share Capital:

	Current interest in the Company					*Proposed interest in the Enlarged Group post Admission (and assuming all New Options and New Warrants to be granted to Concert Party members are exercised)*				
Name	*Number of Existing Ordinary Shares*	*% of the Existing Ordinary Share Capital*	*Number of Consi-deration Shares*	*Debt Conversion Shares*	*Number of Offer Shares*	*Firm Placing Shares/ Sub-scription Shares*	*Total maximum holding of New Ordinary Shares*	*% of issued Enlarged Ordinary Share Capital*	*New Options/ New Warrants*	*% of issued Enlarged Ordinary Share Capital (assuming all options and warrants have been exercised)*[1]
Steven Lee	–	–	2,412,050	–	–	–	2,412,050	2.21	–	2.12
Michael Catt	–	–	2,240,100	–	–	–	2,240,100	2.06	–	1.97
Zhang Zhi Gang	–	–	2,328,450	–	–	133,333	2,461,783	2.26	–	2,17
Robert Porter	–	–	2,328,450	–	–	200,000	2,528,450	2.32	1,100,000	3.20
Angel Co Fund	–	–	10,001,600	1,666,667	–	–	11,668,267	10.70	–	10.28
David Evans	–	–	–	833,333	–	2,000,700	2,834,033	2.60	1,100,000	3.47
Neil McArthur	–	–	–	–	–	1,999,750	1,999,750	1.83	–	1.76
Clare Hughes	–	–	–	–	–	1,999,750	1,999,750	1.83	–	1.76
Andrew Parker	–	–	–	–	–	1,333,800	1,333,800	1.22	–	1.18
Steven Lister/ Debbie Heath	–	–	–	–	–	1,000,350	1,000,350	0.92	–	0.88
David Groves	–	–	–	–	–	666,900	666,900	0.61	–	0.59
Alan Halsall	–	–	–	–	–	666,900	666,900	0.61	–	0.59
David Gare	–	–	–	–	–	266,950	266,950	0.24	–	0.24
Richard Faulkner	–	–	–	–	–	66,500	66,500	0.06	–	0.06
Adam Reynolds	173,333,333	3.36	–	–	462,222	–	1,155,555	1.06	1,100,000	1.99
Diagnostic Capital	–	–	–	–	–	–	–	0.00	1,210,300	1.07
Total	173,333,333	3.36	19,310,650	2,500,000	462,222	10,334,933	33,301,138	30.55	4,510,300	33.31

*1 assuming only the New Warrants and New Options to be granted to members of the Concert Party are exercised.

The maximum controlling position of the Concert Party is 37,811,438 New Ordinary Shares representing 33.31 per cent. of the Enlarged Ordinary Share Capital. This is based on the following assumptions:

- completion of: (i) the Share Consolidation, (ii) the Acquisition (resulting in the issue of the Consideration Shares), (iii) the Firm Placing, the Debt Conversion, the Subscription, and the Conditional Placing (with clawback under the Open Offer);
- the members of the Concert Party exercise all New Options and New Warrants in full at the earliest available opportunity; and
- there is no other issue of shares, or exercise of Existing Warrants or New Warrants or New Options in the share capital of the Company.

2. Information on certain members of the Concert Party

Steven Lee: Steven was until 29 February 2016 the Chief Executive of Concepta.

Michael Catt: is one of the founders of Concepta, and a Professor of Practice in Health Technology at Newcastle University.

Zhang Zhi Gang: details of Zhi are as set out in paragraph 4 of Part I of this document in the section headed "Senior Management".

Robert Porter: details of Robert are as set out in paragraph 4 of Part I of this document in the section headed "Senior Management".

Angel CoFund: of Foundry House, 3 Millsands, Sheffield, S3 8NH. Angel CoFund is an investment fund established to invest in high potential UK SMEs alongside syndicates of business angels. The Angel CoFund makes initial equity or quasi-equity investments of between £100,000 and £1 million and is able to make follow-on investments subject to the same approval process as initial investments.

David Evans: details of David are as set out in paragraph 4 of Part I of this document in the section headed "Advisory Board and consultants".

Neil McArthur: Neil is a founder of Opal Telecom which was acquired by The Carphone Warehouse Group in 2002 and became its UK fixed Line division now called the TalkTalk group. After seven years as Managing Director of the technology division, Neil became TalkTalk's chairman in 2009. He is also Chairman and a trustee of the Hamilton Davies Charitable Trust which supports community projects and regeneration in the communities of Irlam, Cadishead and Rixton-with-Glazebrook.

Claire Hughes: Claire is the wife of Richard Hughes. Richard has over 25 years' experience of corporate activity including flotations, capital raisings and mergers and acquisitions for both public and private companies. He was a founding partner of Zeus Capital.

Andrew Parker: Andy is a successful entrepreneur and was one of the founders of Tims & Parker, a successful chain of pharmacies in the North of England which became part of the Peak Pharmacy chain. Andy is an investor in a number of private and listed companies.

Steven Lister: Steven has a wealth of business experience at board and senior management level in a variety of trading sectors. Stephen has worked for 20 years as a self employed business consultant responsible for a number of turnaround business successes. Stephen is also an investor in a number of private and listed companies.

Debbie Heath: Debbie is a successful entrepreneur and has worked at senior management level and as a business consultant in a variety of trade sectors. Debbie is an investor in a number of private and listed companies.

David Groves: David lives in Sydney, Australia. He was a partner at Macquarie Investment Bank and more recently has become an investor and director in a number of ventures.

Alan Halsall: Alan is a successful entrepreneur who rescued pram maker Silver Cross from receivership in 2002 and sold it in 2015 to Fosun.

David Gare: David is Non-Executive Chairman of Instem Plc. Instem Plc is an AIM quoted company providing IT solutions to the life science market. David was a founder member of the Company's former parent, Instem Limited and led the resulting businesses through most of their history. David successfully achieved a succession of strategic developments for Instem Limited, including its sale to Kratos Inc in 1976, its MBO in 1983, its flotation on the USM in 1984, its flotation on the Official List in 1996, its public to private and demerger in 1998 and the buyout of Instem LSS Limited from Alchemy Partners in 2002.

Richard Faulkner: Richard is a director at a major international bank. He is a senior banker with significant expertise in the technology industry.

3. Relationship between the members of the Concert Party

The Concert Party members and the rationale for their inclusion in the Concert Party are set out below:

Member	*Rationale*
The Vendors (excluding FYSCF)	Under the presumption that all shareholders of a private company (in this case Concepta Diagnostics Limited), who sell their shares to a company to which the Takeover Code applies (the Company) in consideration for shares in the Company are acting in concert.
Adam Reynolds	On account of his business relationship and common directorships with David Evans.
Diagnostic Capital	As connected advisers to the Vendors.

4. Interests of the Concert Party in the Company

(a) Other than as set out below, no member of the Concert Party is currently interested in any voting rights of the Company.

Name	*No of Existing Ordinary Shares*
Adam Reynolds	173,333,333

(b) Save as set out below, no member of the Concert Party nor any member of his immediate family, related trusts or connected persons had an interest in or a right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor had any such person dealt in such securities during the disclosure period;

Name	*Date*	*No of Shares*	*Transaction*	*Price*
Adam Reynolds	17/2/2016	173,333,333	Subscription	£0.0003

(c) Save as set out below no person acting in concert with the members of the Concert Party had an interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company, nor had any such person dealt in any such securities during the disclosure period; and

(d) no member of the Concert Party nor any person acting in concert with them had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold.

(B) Definitions

For the purposes of this Part VII:

(a) references to persons "acting in concert'' comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

(i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);

(ii) a company with any of its directors (together with their close relatives and related trusts);

(iii) a company with any of its pension funds and the pension funds of any company covered in (i);

(iv) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;

(v) a person, the person's close relatives, and the related trusts of any of them, all with each other;

(vi) the close relatives of the founder of a company to which the Code applies, their close relatives, and the related trusts of any of them, all with each other;

(vii) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader); and

(viii) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent; and

(ix) shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Code applies.

(b) an "arrangement" includes any indemnity or option arrangement 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;

(c) a "connected adviser" means an organisation which is advising the offeror or the offeree company;

(d) "connected person" means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 32 of the Act;

(e) "control" means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights of such company, irrespective of whether the holding or holdings give de facto control;

(f) "dealing or dealt" include:

(i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant securities;

(ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;

(iii) subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);

(iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;

(v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;

(vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and

(vii) 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 has a short position;

(g) "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 but which does not include the possibility of delivery of such underlying securities;

(h) "disclosure date" means 6 July 2016, being the latest practicable date prior to the publication of this document;

(i) "disclosure period" means the period of 12 months ending on the disclosure date;

(j) an "exempt fund manager" means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Code;

(k) an "exempt principal trader" means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Code;

(l) being "interested" in Relevant Securities includes where a person (otherwise than through a short position):

  (i) owns Relevant Securities; or

  (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control over them; or

  (iii) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or 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

  (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

(m) "Relevant Securities" means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and

(n) "short position" means 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 obligation or right to require another person to purchase or take delivery.

Middle Market Quotations

The following table sets out the middle market quotations for an Ordinary Share, as derived from the AIM Appendix to the Daily Official List of London Stock Exchange, for the first business day of each of the six months immediately preceding the date of this document and for 6 July 2016 (being the latest practicable date prior to the publication of this document):

Date	*Price per Ordinary Share (p)*
1 February 2016	0.07
1 March 2016	0.0675
1 April 2016	0.075
1 May 2016	0.0675
1 June 2016	0.07
1 July 2016	0.0575
6 July 2016	0.0575

Additional disclosures required by the Code

At the close of business on the disclosure date, save as disclosed in this paragraph 4 of Part VIII of this document and paragraph 11.1 of Part VIII of this document:

(a) none of the Company nor the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company;

(b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company;

(c) other than as set out in paragraph 10 of Part VIII of this document, neither the Company nor any of the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor has any such person dealt in any such securities during the disclosure period;

(d) the Company has not redeemed or purchased any of its Relevant Securities during the disclosure period;

(e) there were no arrangements which existed between the Company or any person acting in concert with of the Company or any other person;

(f) neither the Company nor any person acting in concert with the Company had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold;

(g) no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the Existing Directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Proposals; and

(h) no member of the Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Proposals.

PART VIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 The Existing Directors and the Proposed Directors, whose names appear on page 6 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this document (other than the information concerning the Concert Party and its intentions for which the Concert Party takes sole responsibility). To the best of the knowledge and belief of the Existing Directors, the Proposed Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information. All of the Existing Directors and the Proposed Directors accept individual and collective responsibility for compliance with the AIM Rules. The Independent Director accepts sole responsibility for the recommendations set out on in the fourth and fifth paragraphs of the "Recommendation" section set out in Part I.

1.2 Each member of the Concert Party, whose names are set out in paragraph 2 of Part VII of this document, and the directors of Diagnostic Capital, accepts responsibility for the information contained in this document relating to themselves. To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case) and the directors of Diagnostic Capital, the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE EXISTING DIRECTORS AND PROPOSED DIRECTORS

The Existing Directors and Proposed Directors and their respective functions are as follows:

Existing Directors

Adam Reynolds (*Non-Executive Chairman*), appointed 17 February 2016

Neil Herbert (*Non-Executive Director*), appointed 13 November 2014

Barbara Spurrier (*Finance Director*), appointed on 10 April 2013

Proposed Directors

Erik Henau (*Chief Executive Officer*)

Dr Mark Wyatt (*Non-Executive Director*)

3. THE COMPANY

3.1 The Company was incorporated and registered in England and Wales on 22 April 2008 under the Act as a private limited company with the name Frontier Resources International Limited and registered number 6573154. On 17 December 2008, the Company re-registered as a public limited company under the Act with the name Frontier Resources International Plc.

3.2 The liability the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.

3.3 The Company is governed by, and its securities were created under, the Act and the regulations made thereunder.

3.4 The Company's registered office and principal place of business is located at 514 Metal Box Factory, 30 Great Guildford Street, London SE1 0HS. The telephone number of the Company's registered office and principal place of business is 0203 475 8108. The Company is domiciled in the UK.

3.5 The business address of the Existing Directors is 514 Metal Box Factory, 30 Great Guildford Street, London SE1 0HS.

3.6 The business address of the Proposed Directors is 2a St Martin's Ln, York, North Yorkshire YO1 6LN.

3.7 The Company has no administrative, management or supervisory bodies other than the Board and, from Admission, the Remuneration Committee, the Nominations Committee and the Audit Committee.

3.8 The Company's principal activity following Admission will be to act as the holding company of the Enlarged Group.

4. THE ENLARGED GROUP

4.1 As at the date of this document, the Company has no subsidiaries.

4.2 On Admission, the Company will be the holding company of the following subsidiaries:

Name	*Country of incorporation*	*Registered office*	*Activity*	*Ownership interest*
Concepta Diagnostics Limited	England and Wales	2a St Martin's Ln, York, North Yorkshire YO1 6LN	Diagnostic healthcare	100%

5. SHARE CAPITAL

5.1 As at 31 December 2012 the share capital comprised 75,470,435 ordinary shares of £0.01. The changes to the issued share capital of the Company which occurred between 1 January 2013 and 6 July 2016 are as follows:

i. On 7 January 2013, 1,750,000 ordinary shares of £0.01 were issued at £0.08 per share in a placing;

ii. On 29 January 2013, 1,526,300 ordinary shares of £0.01 were issued at £0.08 per share in a placing;

iii. On 6 June 2013, 80,770 ordinary shares of £0.01 were issued at £0.065 per share following an exercise of options;

iv. On 17 June 2013, 100,000 ordinary shares of £0.01 were issued at £0.055 per share following an exercise of options;

v. On 5 July 2013, 30,000,000 ordinary shares of £0.01 were issued at £0.06 per share in a placing;

vi. On 5 July 2013, 1,128,000 ordinary shares were issued at £0.05 per share;

vii. On 27 June 2014, 40,000,000 ordinary shares of £0.01 were issued at £0.015 per share in a placing;

viii. On 13 November 2014, 12,500,000 ordinary shares of £0.01 were issued at £0.01 per share in a subscription;

ix. On 13 November 2014, 1,875,000 ordinary shares of £0.01 were issued at £0.01 per share in lieu of fees to a supplier to the Company;

x. On 26 November 2014, 1,000,000 ordinary shares of £0.01 were issued at £0.01 per share in lieu of fees to a director of the Company;

xi. On 30 June 2015 a capital reorganisation took place whereby each of the 165,430,505 ordinary shares of £0.01 was divided into one Existing Ordinary Share of £0.001 and one deferred share of £0.009.

xii. On 17 July 2015, 58,571,428 ordinary shares of £0.001 were issued at £0.0035 per share in a placing;

xiii. On 21 July 2015, 42,403,571 ordinary shares of £0.001 were issued at £0.0035 per share in a placing;

xiv. On 21 July 2015, 15,555,607 ordinary shares of £0.001 were issued at £0.0035 per share to directors of the Company as settlement of amounts due to them;

xv. On 21 July 2015, 8,571,429 ordinary shares of £0.001 were issued at £0.0035 per share to advisers in lieu of fees;

xvi. On 22 July 2015, 37,763,424 ordinary shares of £0.001 were issued at £0.0035 per share as settlement of a loan;

xvii. On 22 July 2015, 12,174,571 ordinary shares of £0.001 were issued at £0.0035 per share to directors of the Company as settlement of amounts due to them;

xviii. On 26 November 2015, 21,528,521 ordinary shares of £0.001 were issued at £0.00165 per share as payment in lieu of services;

xix. On 6 January 2016 a capital reorganisation took place whereby each of the 361,999,056 ordinary shares of £0.001 was divided into one ordinary share of £0.0001 ("Existing Ordinary Share") and one A deferred share of £0.0009.

xx. On 17 February 2016, 4,750,000,000 Existing Ordinary Shares were issued at £0.0003 per share in a subscription; and

xxi. On 8 April 2016, 47,857,593 Existing Ordinary Shares were issued at £0.0003 per share following exercise of warrants.

5.2 The Company proposes to buy back all the Deferred Shares and "A" Deferred Shares currently in issue, at some point between the date of this document and Admission.

5.3 The Acquisition will result in the allotment and issue of 41,177,283 New Ordinary Shares, comprising the Consideration Shares and Debt Conversion Shares diluting holders of New Ordinary Shares immediately following the Share Consolidation by 66.6 per cent.

5.4 The issued, fully paid, share capital of the Company as at 6 July 2016 (being the latest practicable date before publication of this document) was, and, immediately following Admission, will be as follows:

	As at the date of this Document		*As at Admission*	
	Number	*Nominal Value*	*Number*	*Nominal Value*
Existing Ordinary Shares of £.0001 each	5,159,856,649	£515,985.67	–	–
New Ordinary Shares of £0.025	–	–	109,000,000	£2,725,000
Deferred Shares of £0.009	165,430,505	£1,488,874.55	–	–
A Deferred Shares of £0.0009	361,999,056	£325,439.15	–	–

5.5 Save as disclosed in paragraphs 5, 6 and 11 of this Part VIII:

i. no share or loan capital of the Company has been issued or is proposed to be issued;

ii. there are no Ordinary Shares or Deferred Shares in the Company not representing capital;

iii. there are no shares in the Company held by or on behalf of the Company itself;

iv. there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

v. there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and

vi. no share or loan capital of the Company is under option and the Company has not agreed conditionally or unconditionally to put any share or loan capital of the Company under option.

6. SECURITIES BEING ADMITTED

6.1 The New Ordinary Shares will be ordinary shares of £0.025 each in the capital of the Company, issued in British Pounds Sterling.

6.2 The International Security Identification Number (ISIN) of the New Ordinary Shares is GB00BYZ2R301 and the Stock Exchange Daily Official List (SEDOL) number will be BYZ2R30. The ISIN of the Open Offer Entitlement will be GB00BYQNJD60, and the Excess Shares GB00BYQNJF84.

6.3 The New Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST. The Company's register of members will be kept by Euroclear UK & Ireland, the operator of the CREST system and the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen B63 3DA.

6.4 The dividend and voting rights attaching to the New Ordinary Shares are set out in paragraphs 9.2(c) to 9.2(i) of this Part VIII.

6.5 Section 561 of the Act gives the Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the Act). Subject to limited exceptions and to the extent authorised pursuant to the Resolutions, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders pro-rata to their shareholdings.

6.6 The New Ordinary Shares will have no right to share in the profits of the Company other than through a dividend, distribution or return of capital (further details of which are set out in paragraph 9.2(i) of this Part VIII).

6.7 Each New Ordinary Share will be entitled on a *pari passu* basis with all other issued New Ordinary Shares to share in any surplus on a liquidation of the Company.

6.8 The New Ordinary Shares will have no redemption or conversion rights.

6.9 The Resolutions proposed at the General Meeting will, if passed:

i. authorise the Directors, conditional on Admission, for the purposes of section 551 of the Act to allot relevant securities of the Company, such authority being limited to:

(a) the allotment of the Consideration Shares and the Debt Conversion Shares;

(b) the grant of the Warrants;

(c) the allotment of the Firm Placing Shares, the Subscription Shares and the Offer Shares; and

(d) otherwise than pursuant to sub-paragraphs (a), (b) and (c) above, up to one third of the issued share capital of the Company immediately following Admission,

(e) that authorisation expiring on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the next annual general meeting of

the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

ii. authorise the Directors, subject to the passing of the resolution summarised in paragraph 6.9(i) of this Part VIII, to allot equity securities of the Company, such authority being limited to:

(a) the allotment of the Debt Conversion Shares, the Subscription Shares, the Firm Placing Shares and the Offer Shares;

(b) the grant of the New Warrants;

(c) the allotment of equity securities of the Company to Shareholders in proportion to the number of New Ordinary Shares held by them, subject to such exclusions as the Directors deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirement of any regulatory body or stock exchange; and

(d) otherwise than pursuant to paragraphs 6.9(ii)(a), (b) and (c) above, up to 10 per cent. of the issued share capital of the Company immediately following Admission,

as if section 561(1) of the Act did not apply to those allotments, that authorisation expiring on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting).

7. TAKEOVERS

7.1 The Takeover Code applies to the Company. Rule 9 of the Takeover Code (**Rule 9**) therefore applies to any person, or group of persons, acting in concert, who acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of the Company. It would also apply to any person who, together with persons acting in concert with him, is already interested in shares which in aggregate carry not less than 30 per cent. (but not more than 50 per cent.) of the voting rights of the Company if that person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested. Where Rule 9 applies, the person or concert party group is normally required by the Panel to make a general offer in cash to acquire from the other shareholders the remaining shares in the company at not less than the highest price paid by him or them within the preceding twelve months. Rule 9 is subject to a number of dispensations.

7.2 In the event a bidder for shares in the Company acquires at least nine-tenths in value of the issued share capital of the Company to which an offer relates the bidder may in accordance with the procedure set out in section 979 of the Act require the holders of any shares he has not acquired to sell them subject to the terms of the offer. Those Shareholders may in turn require the bidder to purchase their shares on the same terms.

7.3 No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 December 2015 or in the current financial year.

7.4 As the Acquisition it being effected largely by a share for share exchange the effect on the assets and liabilities of the Enlarged Group is as set out in Part VI of this document. As Frontier currently has no trading business, the future earnings of the enlarged Group will comprise earnings generated by Concepta.

8. CONTROL

8.1 To the best of the knowledge of the Company, there are no persons who at the date of this document directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

8.2 On completion of the Acquisition the Vendors will collectively own 41.1 per cent. of the Enlarged Ordinary Share Capital and will be able to exercise control over the Company.

Entities connected to or controlled by Mercia Technologies will collectively own 29.99 per cent. of the Enlarged Ordinary Share Capital and therefore Mercia Technologies has entered into the Relationship Agreement with the Company and SPARK Advisory Partners. Further details of the Relationship Agreement are set out in paragraph 15.6 of this Part VIII.

8.3 Other than pursuant to the Acquisition, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

9. MEMORANDUM AND ARTICLES OF ASSOCIATION

The provisions of the Company's memorandum of association and articles of association are summarised as set out below:

9.1 ***Memorandum of Association***

On 1 October 2009, by virtue of section 28 of the Act, the provisions of the Company's memorandum of association setting out its objects were deemed to be part of the Company's articles of association.

The articles of association that were deemed to include the memorandum of association of the Company were subsequently replaced on 21 February 2013 by the adoption of new articles of association in substitution for, and to the exclusion of, the articles of association in existence at that time.

As such, the Company's objects are now unlimited.

9.2 ***Articles of Association***

(a) *Adoption*

The current Articles were adopted by special resolution on 6 January 2016 and contain the provisions (amongst others) set out below.

(b) *Meetings of members*

Annual general meetings must be held within six months from the day following the Company's accounting reference date. Annual general meetings are called on twenty one clear days' notice in writing.

All other general meetings may be called whenever the directors think fit or when a meeting has been requisitioned in accordance with the Act. General meetings are called on fourteen clear days' notice (or a longer period if required by law) in writing.

A general meeting notice must specify whether the meeting is an annual general meeting or a general meeting, the date, time and place of the meeting, the general nature of the business to be dealt with at the meeting and should prominently specify that a member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him at the meeting and that a proxy need not also be a member. A notice is to be given to all members entitled to receive the notice, the directors and the auditors.

The accidental omission to give notice of a meeting or to send a form of proxy (or non-receipt of such a notice or form by a person entitled to receive the same) shall not invalidate the proceedings of that meeting.

Two members present in person or by proxy or by a duly authorised corporate representative of a corporation which is a member and entitled to vote shall be a quorum for all purposes. No business shall be transacted at such a meeting unless a quorum is present, although this shall not preclude the choice or appointment of a chairman.

Shareholders need not attend a meeting of the Company in person but can do so by way of a validly appointed proxy. Proxies are appointed in accordance with the Articles. In order to be validly appointed, details of the proxy must be lodged at the Company's registered office (or another place specified) at least 48 hours before the commencement of the relevant meeting or in the case of a poll taken subsequently to the meeting, not less than 24 hours prior to the taking of the poll. Failure to lodge details of the appointed proxy in accordance with the Articles will result in the instrument of proxy not being treated as valid.

Corporate shareholders may appoint a corporate representative in accordance with the Articles. A certified copy of the resolution by the directors (or other governing body) authorising the appointment of the corporate representative must be lodged at the Company's registered office at least 48 hours before commencement of the relevant meeting or in the case of a poll taken subsequently to the meeting, not less than 24 hours before taking the poll. Failure to lodge details of the appointed corporate representative in accordance with the Articles will result in the authority granted by such a resolution not being treated as valid.

(c) *Voting rights*

A resolution put to a vote at a general meeting shall be decided on a show of hands, unless before, or upon the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is demanded by the chairman of the meeting, by at least five members present in person or by proxy and entitled to vote at the meeting, by a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote, or by a member or members present in person or by proxy holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Subject to the provisions of the Articles (including Article 6.1 relating to Deferred Shares and A Deferred Shares) and to any other terms as to voting attached to any shares, on a show of hands every member present in person (being an individual) or by duly authorised representative (being a corporation) or by proxy shall have one vote. On a poll, every member present in person or by representative (for a corporation) or by proxy shall have one vote for every share he holds (which do not need to all be used or cast in the same way).

In the case of joint holders, the senior who tenders the vote in person or by proxy, shall be accepted to the exclusion of the other votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register in respect of the share.

(d) *Deferred Shares and A Deferred Shares Rights and Restrictions*

i. The holder of Deferred Shares and Deferred A Shares shall not:

be entitled to dividends;

be entitled to vote at any general meeting or annual general meeting of the Company;

ii. The Board is irrevocably authorised to:

a) appoint any person to execute on behalf of the Deferred Shares and A Deferred Shares holder(s) an agreement in respect of the transfer of Deferred Shares and A Deferred Shares (including any fractional entitlements) for an aggregate consideration of £1 to any person as designated by the Company and/or to the Company (with no shareholder being entitled to any fractional amount of less than 1p in aggregate for their Deferred Shares and A Deferred Shares); and

b) execute or sign on behalf of the Deferred Shares or A Deferred Shares holder(s) such documents as may be necessary to give effect to such a purchase referred to in a) above.

(e) *Alteration of capital*

Subject to the provisions of the Act and to any special rights attaching to any shares, the Company may (by ordinary resolution) issue shares with such preferred, deferred, special rights, restrictions, terms, conditions or manner of redemption, purchase by the Company or otherwise.

Subject to the provisions of the Act, the Board may offer, allot (with our without rights of renunciation), issue or grant options over shares to such persons, at such times, for such consideration and upon such considerations as the Board by determine.

Whenever shareholders become entitled to fractions of a share as a result of consolidation of shares, the Board may:

- deal with the fractions as it thinks fit;
- sell the shares representing the fractions to any person (including the Company, subject to the provisions of the Act) for the best price reasonably obtainable and distribute the net proceeds of sale (subject to the Company retaining amounts not exceeding £3) in due proportion among those members;
- authorise the execution of an instrument of transfer of the shares to (or in accordance with the directions of) the purchaser, and
- the transferee shall not be bound to see the application of the purchase money and their title to the shares will not be affected by an irregularity or invalidity of the proceedings relating to the sale.

(f) *Variation of rights*

Subject to the provisions of the Act and the terms of any relevant share issue, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may be varied or abrogated either with written consent of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares (save in relation to the rights attached to the Deferred Shares and/or A Deferred Shares which may be varied with the sanction of a special resolution of the holders of the Ordinary Shares).

At every such separate general meeting the provisions of the Articles relating to general meetings apply, except that:

- the necessary quorum at such a meeting (other than an adjourned meeting) shall be two persons holding (or representing by proxy) one-third in nominal value of the issued shares of the class in question (or one holder (or his proxy) of the relevant class of shares where there is only one such holder or at an adjourned meeting);
- a poll may be demanded by any holder of the relevant class of shares (or his proxy); and
- on a poll, holders of the relevant class of shares will have one vote for every share of such class held by him.

Subject to the terms of any share issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by the issue or creation of further shares ranking in some or all respects pari passu with, or subsequent to those already issued.

The provisions in relation to the variation of rights (as set out in this clause 9.2) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such shares differently treated formed a separate class of shares.

(g) *Capitalisation of Reserves and Profits*

This clause 9.2(g) applies to:

- any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions;
- any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
- any amounts standing to any reserve(s), the capital redemption reserve, share premium or other special account.

(**Capitalised Profits**).

The Company may upon the recommendation of the Board resolve by ordinary resolution to capitalise all or any parts of the Capitalised Profits of the Company and to authorise the Board to appropriate the Capitalised Profits to the members who would have been entitled thereto if distributed by way of dividend (in the same proportions).

Subject to any direction given by the Company, the Board shall apply such Capitalised Profits (except in the case of sums in the capital redemption reserve or share premium account which should only be applied to pay in full unissued shares to be allotted and distributed to members credited as fully paid) to the members entitled thereto as follows:

(a) in paying towards amounts unpaid on any shares held by such members (but no unrealised profit shall be applied for this purpose);

(b) paying up in full unissued shares, debentures or obligations of the Company to be allotted and credited as fully paid to such members in the proportions aforesaid (or as the Board may direct); or

(c) partly one way and partly the other.

Following the passing of such an ordinary resolution, the Board will have the power to make such provision as it thinks fit for the case of shares, debentures or obligations becoming exercisable in fractions, including the right for the Company to retain small amounts (where the cost of distribution would be disproportionate). The board shall also have the power to authorise any person to enter into an agreement with the Company (on behalf of the entitled members and which shall be effective and binding on all such members) for payment of any amounts unpaid on existing shares of the entitled members (by application of their respective proportions of profits to be capitalised) or the allotment to those members of further shares, debentures or obligations to which they may be entitled upon such capitalisation (credited as fully paid).

The Company may resolve in a general meeting that any shares allotted (pursuant to the provisions of this clause 9.2(g) to holders of partly paid ordinary shares shall rank for dividends only to the extent that such partly paid shares rank for dividends (so long as such ordinary shares remain partly paid).

(h) *Transfer of shares*

Each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The Transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

The Board may in its absolute distraction, without giving any reason, refuse to register any transfer of shares where any or all of them are not fully paid, provided that such discretion may not be exercised so as to prevent dealings on an open and proper basis of any shares which are admitted to the Official

List of the UK Listing Authority, traded on AIM, admitted on the ISDX-quoted market or traded on any other recognised investment exchange.

The Board may also decline to register any transfer of a share on which the Company has a lien (save for fully paid shares), where the transfer is in respect of more than one class of share or where the transfer is in favour of more than four transferees.

(i) *Dividends and other distributions*

Subject to the provisions of the Act, the Company may by ordinary resolution declare that dividends be paid to members in accordance with their respective rights and priorities out of the profits available for distribution. No dividend shall exceed the amount recommended by the Board.

Save as otherwise provided by the Articles or the rights attached to any shares, all dividends shall be declared and paid pro rata according to the amount paid up on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid pro rata according to the amount paid up (or credited as paid) on the shares during any portion(s) of the period in respect of which the dividend is paid, provided that shares issued on the basis that they shall rank for dividend from a particular date or be entitled to dividends declared after a particular date shall rank or be entitled accordingly.

The Directors may deduct from any dividend payable to any member all sums presently payable by such member to the Company on account of calls or otherwise in relation to shares of the Company.

All dividends and interest shall belong to and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

No dividend or other monies payable to any member shall bear interest as against the Company unless provided for in the share rights. All dividends, interest and other sums payable after having been declared may be invested or otherwise used by the Board for the benefit of the Company until they are claimed. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.

The Board may if authorised by an ordinary resolution of the Company and subject to the Articles and such terms and conditions as the Board may determine, offer any holder of ordinary shares the right to elect to receive additional ordinary shares, credited as fully paid, in lieu of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution.

(j) *Pre-emption rights*

There are no rights of pre-emption under the Articles in respect of transfers of issued ordinary shares.

In certain circumstances, the Company's shareholders have statutory pre-emption rights under the Act in respect of the allotment of new shares in capital of the Company. These statutory pre-emption rights require the Company to offer new shares for allotment by existing shareholders on a pro rata basis before allotment to other persons.

Authority will be sought by way of resolution in a general meeting to dis-apply statutory pre-emption rights, with such authority to expire on the earlier of the date of the Company's next annual general meeting or the expiry of 15 months from the date of the resolution.

(k) *Restrictions on shares*

If a member or any other person appearing to be interested in shares held by such member has been issued with statutory notice under section 793 of the Act and has failed to comply with this notice by supplying to the Company within the prescribed period, (if the Board serves on such member a disenfranchisement notice) such member shall not be entitled to be present or vote (in person, by

representative or by proxy) at any general meeting (or any general meeting of the holders of any class of shares) or on any poll or to exercise any right conferred by membership in relation to meetings of the Company in respect of the shares which are the subject of such notice. Where the holding represents not less than 0.25 per cent of the issued shares of that class, the payment of dividends (or other monies payable) may be withheld, and such member shall not be entitled to transfer such shares otherwise than by an excepted transfer (as defined in the Articles).

(l) *Directors*

i. Powers of the Board

Subject to the provisions of the Articles, the Act and any directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company.

The Board may delegate any of its powers to any committee consisting of one or more Directors. If any such committee determines to co-opt persons other than Directors on to such committee, the number of such co-opted persons shall be less than one half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

ii. Number And Qualification Of Directors

No shareholding qualification is required by a Director. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than two. The number of directors is not subject to any maximum number save as may from time to time by way of ordinary resolution be determined.

No person other than a director retiring at the meeting shall (unless recommended by the Board) be eligible for election as a Director at any general meeting unless not less than seven and no more than forty-two clear days before the date appointed for the meeting, written notice by a member entitled to vote at the meeting has been given to the Company of the intention to propose the relevant person for election, which must give the particulars which would be added to the Company's register of directors, together with written notice executed by the person being proposed of his willingness to be elected.

iii. Election, Appointment, Retirement, Resignation, Removal and Disqualification

Subject to the provisions of the Articles, the Company may elect a Director by ordinary resolution but the total number of Directors shall not exceed the maximum number fixed from time to time. The Board may also appoint any person to be a Director, either to fill a casual vacancy or by way of addition of their number, but that Director shall hold office only until the next annual general meeting when they shall be eligible for election and unless so elected shall vacate office.

A Director shall retire at least once every three years and a retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be then he shall hold office until the meeting elects someone in his place or, if this does not happen, until the end of the meeting. If the Company does not fill the vacancy at a meeting at which a Director retires, the retiring Director (if willing to act) shall be deemed to have been reappointed unless it is resolved at the meeting not to fill the vacancy or a resolution for the reappointment of a Director is put to the meeting and lost.

A Director may resign by written notice submitted to the Board. Subject to the Act, the Company may by special resolution or ordinary resolution remove a Director before his expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for a breach of contract of service between him and the Company).

A resolution of the Board declaring a Director to have vacated office to the following actions of the Director shall be conclusive as to the fact and grounds of vacation stated in the resolution, if the Director:

- becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984;
- an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian, receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- is the subject of a written opinion to the Company by a registered medical practitioner who is treating the Director stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that his office be vacated;
- ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director;
- receives written notice signed by all the other Directors removing him from office without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company; or
- in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.

iv. Remuneration, Gratuities and Pensions

The Directors (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board. The Directors shall be entitled to be repaid all their travelling, hotel and other expenses (properly and reasonably incurred by him while engaged on the business of the Company or in discharge of his duties as Director) of travelling to and from meetings of the Directors, committee meetings, general meetings or other meetings.

Any director who (by request of the Board) performs special services or goes or resides aboard for any purposes of the Company may be paid such extra remunerations as the Board may decide. The remuneration of any chief executive, managing director, joint managing director or executive director shall be decided by the Board and in addition to or in lieu of any remuneration as a Director.

The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held, but no longer holds, any executive office or employment with the Company.

v. Office Appointment, Associates, Alternates

Subject to the provisions of the Act and the Articles, the Board may from time to time appoint any one of their number to any office (including chief executive, managing director and joint managing director but not including the office of auditor) or employment in the Company for such a period and on such terms as they think fit and may revoke such an appointment (without any prejudice to any rights or claims such a person may have against the Company by reason of such revocation).

Any Director (other than an alternate Director) may appoint another Director or any other person approved by the Board and willing to act as an alternate Director of the Company, and may at any time terminate that appointment. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

vii. Proceedings of the Board

A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word of mouth or sent in writing (including in electronic form) to him at his last known address or any other address given by him to the Company for this purpose. If any Director is absent from the United Kingdom, notices need not be given any earlier than notices given to Directors not so absent.

The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of the Director he is representing in addition to his own vote.

The Board may appoint from their number, and remove, a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting or, if neither of them is willing to act as chairman, the Directors present may choose one of their number to act as chairman of such meeting.

vii. Directors' Interests and Conflicts

The Board may, subject to quorum and voting requirements in the Articles, authorise any matter which would otherwise involve a Director breaching their duty under the Act to avoid conflicts of interests. A director seeking such authorisation must tell the Board the nature and extent of his interest in the conflict of interest as soon as reasonably practicable, providing sufficient details and any additional information requested by the Board. Save as provided in the Articles, the relevant Director (and any other Director) with a similar interest shall not be counted in the quorum present at the relevant Board meeting nor vote on any resolution giving such authorisation and may be excluded from the Board meeting whilst the conflict of interest is considered (if the other Directors decide).

The Board may authorise a conflict on any terms it sees fit and such authority should be recorded in writing. The board may revoke or vary such authority at any time (provided this shall not affect anything done by the director prior to such revocation in accordance with the terms of the authority).

If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Board in accordance with the Act. Provided such interest is declared the director may be party to the contract, subject to the remaining provisions of the Articles.

A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or

the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

A director shall not be entitled to vote (nor count in the quorum) in respect of any resolution of the Board in respect of any contract in which he has an interest, unless such interest cannot reasonably regarded as giving rise to a conflict or where such interest relates to any of the following matters:

a. the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person connected with him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

b. the giving to a third party of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

c. the giving of any other indemnity (where all other Directors are also being offered indemnities on substantially the same terms);

d. the funding by the Company of his expenditure on defending proceedings or the Company doing anything to enable him to avoid incurring such expenditure (where all other Directors are being offered substantially the same arrangements);

e. any proposal concerning an offer of securities by the Company or any of its subsidiary undertakings for which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

f. any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

g. any contact concerning another company (not a company in which the Director is (to his knowledge) either directly or indirectly the holder of or beneficially interested in one per cent or more of any class of the equity share capital of a company (excluding treasury shares) or the voting rights available to members.

h. any proposal concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme, retirement, death or disability benefits scheme, employees' share scheme (relating to both Directors and employees of the Company or any of its subsidiary undertakings and not providing any Director with any privilege or advantage not accorded to the employees to which the fund or the scheme relates);

i. any contract for the benefit of employees of the Company or any subsidiary undertakings (which does not provide any Director with any privilege or advantage not accorded to the employees to whom the contract relates);

j. any contract for the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

The interest of the appointer of an alternate Director shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

The Company may by ordinary resolution suspend or relax the provisions relating to Director's interests and conflicts, or ratify any contract not properly authorised by reason of contravention of such provisions.

(m) *Borrowing Powers*

The Board may exercise all the powers of the Company to borrow money, to mortgage or charge all or its undertaking, property, assets (present and future) and uncalled capital, and, subject to the

provisions of the Act, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liabilities or obligations of the Company or of any third party.

10. INTERESTS OF THE EXISTING DIRECTORS, PROPOSED DIRECTORS AND SIGNIFICANT SHAREHOLDINGS

10.1 As at the date of this document and as expected to be immediately following completion of the Acquisition and Admission, the interests of the Existing Directors and Proposed Directors (and any senior managers of the Enlarged Group) and persons connected to them (within the meaning of section 252 of the Act) in the share capital of the Company, the existence of which is known to or could with reasonable diligence be ascertained by the Existing Directors and Proposed Directors, are (other than the rights set out in paragraph 11 of this Part VIII) as follows:

Name	*Number of Existing Ordinary Shares at the date of this document*	*% of Existing Ordinary Share Capital*	*Number of New Ordinary Shares at Admission*	*% of Enlarged Ordinary Share Capital*
Adam Reynolds	173,333,333	3.36	1,155,555	1.06
Barbara Spurrier	5,763,118	0.11	223,024	0.20
Neil Herbert	358,007,904	6.94	1,432,031	1.31
Erik Henau	–	–	213,333	0.20
Mark Wyatt[2]	–	–	–	–
Robert Porter	–	–	2,528,450	2.32
Zhang Zhi Gang	–	–	2,461,783	2.26

1 4,285,714 of the Existing Shares are in the name of CFPro Limited, a company with which Ms Spurrier is connected, and 1,470,404 of the Existing Shares are in the name of Ms Spurrier. Ms Spurrier and CFPro Limited intend to apply for 133,333 and 66,667 shares in the Open Offer respectively, which represents a figure in excess of their respective Basic Entitlements of 3,921 and 11,428 New Ordinary Shares. The Number of New Ordinary Shares at Admission shown assumes all these shares are allotted.

2 Post Admission FYSCF and Mercia Investment Plan will be shareholders in the Company (details of their shareholdings are set out in paragraph 10.2 of this Part VIII). Enterprise Ventures manages FYSCF. Dr Mark Wyatt is an investment director of Enterprise Ventures. As at the date of this document, and immediately following Admission, Dr Wyatt does not hold any issued share capital of the Company directly.

10.2 Save as disclosed in sub-paragraph 10.1 above the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, immediately following Admission, amount to 3 per cent. or more of the Company's issued ordinary share capital other than the following:

Name	*Number of Existing Ordinary Shares at the date of this document*	*% of Existing Ordinary Share Capital*	*Number of New Ordinary Shares at Admission*	*% of Enlarged Ordinary Share Capital*
Mr C Potts	473,333,333	9.26	1,893,333[1]	1.74
Mr P Levinson	333,000,000	6.51	1,332,000[1]	1.22
Mercia Investment Plan	–	–	19,999,999	18.34
Angel Co Fund	–	–	11,668,267	10.70
FYSCF	–	–	12,699,967	11.65

1 On the assumption that no shares are subscribed in the Open Offer.

The voting rights of the Shareholders set out in paragraphs a) and b) do not differ from the voting rights held by other Shareholders.

10.3 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Existing Directors or Proposed Directors. There are no outstanding loans or guarantees provided by the Existing Directors or Proposed Directors to or for the benefit of the Company.

10.4 Save as disclosed in this paragraph 10, no Existing Director nor any Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

10.5 Save as otherwise disclosed in this document, none of the Existing Directors, Proposed Directors nor any member of their respective families nor any person connected with the Existing Directors or Proposed Directors (within the meaning of section 252 of the Act) has any holding, whether beneficial or otherwise, in the share capital of the Company.

10.6 None of the Existing Directors, Proposed Directors, nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for differences or a fixed odds bet.

10.7 In respect of the Directors, Proposed Directors and the senior managers, save as set out in this Document there are no conflicts of interest between any duties they have to the Enlarged Group and their private interests and/or other duties they may have.

10.8 Save as set out in this Document, there are no arrangements or undertakings between the Directors, Proposed Directors or the senior managers and any major shareholder, customer or supplier of the Enlarged Group pursuant to which any Director, Proposed Director or senior manager was selected or will be selected as a member of the administrative, management or supervisory body or member of senior management of any member of the Enlarged Group.

11. OPTIONS, WARRANTS AND CONVERSION RIGHTS

The following Warrants exist in relation to the Company's Existing Ordinary Shares/New Ordinary Shares (after adjusting for the Share Consolidation) as at the date of this document and as at Admission.

11.1 ***Warrants***

(a) ***Existing Warrants:***

In total there are Existing Warrants over 328,081,463 Existing Ordinary Shares (equating to 1,312,325 New Ordinary Shares following the Share Consolidation) as follows:

Warrants over Existing Ordinary Shares	*Exercise Price*	*Expiry Date*
314,141,463	0.03p	7 October 2016
12,500,000	1.0p	12 November 2019
1,440,000	6.0p	5 July 2018

As at the date of this document and as expected to be immediately following completion of the Acquisition and Admission, the interests of the Existing Directors and Proposed Directors in the Existing Warrants is, and will be, as follows:

	As at the date of this document		*Following Admission*		
Grantee	*Number of Existing Warrants*	*Exercise Price (p)*	*Number of Existing Warrants*	*Exercise Price (p)*	*Expiry Date*
Barbara Spurrier	5,756,118	0.03	23,024	7.5	7 October 2016
Neil Herbert	24,674,571	0.03	98,698	7.5	7 October 2016
Neil Herbert	12,500,000	1	50,000	250	12 November 2019

(b) ***New Warrants:***

In total, New Warrants over 8,133,633 New Ordinary Shares will be issued on Admission as follows:

Warrant Holder	*Number of New Ordinary Shares*	*Exercise Price*	*Expiry Date*
Adam Reynolds	1,100,000	7.5p	26 July 2021
Barbara Spurrier	1,100,000	7.5p	26 July 2021
Erik Henau	1,100,000	7.5p	26 July 2021
Robert Porter	1,100,000	7.5p	26 July 2021
David Evans	1,100,000	7.5p	26 July 2021
Beaufort Securities Limited	333,333	7.5p	26 July 2021
SPARK Advisory Partners Limited	1,090,000	7.5p	26 July 2021
Diagnostic Capital Limited	1,210,300	7.5p	26 July 2021

11.2 ***EMI Options***

As soon as reasonably practicable following Admission, the Company will adopt an Enterprise Management Incentive (**EMI**) share option scheme (**EMI Scheme**) to incentivise the Proposed Directors and key management of the Enlarged Group and to align their interests with the interests of the Shareholders. The provisions of the EMI Scheme are as follows:

11.2.1 EMI Options will be granted, subject to HM Revenue & Customs approval where necessary, to members of staff under the provisions of the Enterprise Management Incentives (**EMI**) legislation contained in Schedules of Income Tax (Earnings and Pensions) Act 2003 (**Schedule 5**) the details of which are set out in this paragraph 11.2 of this Part VIII. An EMI Option takes the form of an individual contract between the Company and the employee and a set of scheme rules. It is envisaged that options will be granted to current and future employees under the EMI Scheme.

(a) *Employee Eligibility*

Any employee of the Company or the Enlarged Group who works either at least 25 hours per week or commits at least 75 per cent., of this working time to the business of the Company or the business of the Enlarged Group and who does not already beneficially own either directly or indirectly through his associates more than 30 per cent., of the Ordinary Shares of the Company may be granted an option under the EMI Scheme.

(b) *Individual Limit on Participation*

An individual employee's participation under the EMI Scheme is limited so that the aggregate market value of the shares placed under the EMI Option, and of any unexercised options granted under any share option scheme approved by HM Revenue & Customs under Chapter 8 of Part I and Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003 valued at the date of the grant of the EMI Options which are held by that employee, cannot exceed £250,000. If this limit is exceeded, the employee may not hold further qualifying options for a three year period.

(c) *Company Limit*

The maximum value of unexercised qualifying options (valued as at the date of grant) that may exist under an EMI scheme is restricted to £3 million. The number of option shares, when aggregated with the number of Ordinary Shares issued or issuable pursuant to all rights granted under the EMI Scheme or any other of the Company's employee share schemes within the previous period of ten years, may not exceed 10 per cent. of the number of Ordinary Shares in issue at the date of grant.

(d) *Exercise*

The EMI Options granted will become exercisable at such time as the Company has determined at the date of grant and may not be exercised after the tenth anniversary of the date of the grant. At the time of grant certain performance conditions can be imposed which need to be satisfied prior to the option being capable of being exercised. An EMI Option shall only be exercised over a number of Option Shares in respect of which it is vested. If the option holder ceases to be an employee of the Company prior to that date the Option will lapse immediately. On an employee leaving the option shall lapse immediately unless the Board resolves to allow the option to be exercised within a 3 month period of the employee leaving.

(e) *Non-transferability of options*

The EMI Options are non-transferable (except on death to the personal representatives of the option holder). An EMI Option shall lapse immediately if it is purportedly transferred, mortgaged, charged or assigned.

(f) *Variation of share capital*

For these purposes "variation" of share capital includes any capitalisation, rights issue, sub-division, consolidation or reduction or any other variation in the ordinary share capital of the Company occurring after the date of grant. Upon a variation of the ordinary share capital of the Company, the Directors may adjust either the number of Ordinary Shares an employee is entitled to acquire or adjust the exercise price in a manner they consider fair and reasonable, provided this is confirmed in writing by the Company's auditors, the exercise price is not reduced below the nominal value of an Ordinary Share and the option holder has approved such variation.

(g) *Alterations*

Subject to procuring advance approval from the HM Revenue & Customs, the Directors may alter the provisions of the relevant option agreement provided any such alteration is in writing and is signed by or on behalf of each party and it does not breach the provisions of Schedule 5.

(h) *Disqualifying Events*

Schedule 5 sets out specific events which are to be treated as disqualifying events. The consequence of a disqualifying event occurring prior to the exercise of the EMI Options will be the loss of the qualifying status and the tax benefits under the EMI legislation unless the options are exercised within 40 days of the date of the occurrence of the disqualifying event. Under the terms of the EMI Option Scheme, where certain disqualifying events occur, the Board may permit exercise within the 40 day timescale or such longer period as they shall determine. Failure to exercise the option within the stipulated period would cause the option to lapse on the expiry of such period.

11.2.2 The Company proposes that following Admission it will offer the current holders of options granted by Concepta over its shares new options over New Ordinary Shares. If all holders of such Concepta options accept such offer, the Company anticipates that replacement options will be granted by the Company over 3,540,650 New Ordinary Shares at an exercise price of £0.075 per New Ordinary Share.

12. DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

12.1 The Company has entered into letters of appointment with the Existing Directors as follows:

(a) On 17 February 2016 Reyco Limited entered into a letter of appointment with the Company whereby Reyco Limited agreed to provide the services of Adam Reynolds as the non-executive Chairman of the Company. The letter provides for a fee of £50,000 per annum. The letter has a fixed term of six months expiring on 16 August 2016 following which it is terminable by six months' notice in writing by either party. Reyco Limited and Mr Reynolds do not have any right to receive any benefits on termination of the appointment. In addition, on 17 February 2016, the Board resolved to pay Reyco Limited a £50,000 bonus conditional upon a successful completion of an acquisition that constituted a reverse takeover.

(b) On 10 April 2013 Barbara Spurrier entered into a service agreement with the Company whereby she agreed to devote 10 days per month to the business of the Company. The agreement provides for Ms Spurrier to act as a part time Finance Director for a fee of £72,000 per annum. The agreement is terminable by six months' notice in writing by either party. Ms Spurrier does not have any right to receive any benefits on termination of her appointment. On 17 February 2016, due to financial constraints on the Company, Ms Spurrier's salary was reduced to £8,000 per annum for the period up to completion of an acquisition that constituted a reverse takeover. In addition a contract for services was entered into by the Company and Cambridge Financial Partners LLP ("CFPL") whereby the Company agreed to pay CFPL £42,000 per annum in the period up to, plus a bonus of £50,000 conditional on, completion of an acquisition that constituted a reverse takeover. Following completion of such an acquisition, the arrangement with CFPL will terminate and Ms Spurrier's salary pursuant to her service contract will revert to £72,000.

(c) On 26 May 2016 Neil Herbert entered into a letter of appointment with the Company. The letter provides for Mr Herbert to act as non-executive director of the Company for a fee of £25,000 per annum. The letter has a minimum term of three months, following which it is terminable by three months' notice in writing by either party. Mr Herbert does not have any right to receive any benefits on termination of his appointment.

12.2 With effect from Admission, the Proposed Directors will be appointed to the Board of the Company. The details of their service contracts and letters of appointment are as follows:

(a) On 1 March 2016, Erik Henau entered into a service agreement with Concepta. The agreement provides for Mr Henau to act as an executive director and Chief Executive Officer for Concepta. His appointment is subject to a six month probationary period and will continue subject to six months' notice of termination by either party. Mr Henau is required to work at such times and for such periods as are necessary for the efficient discharge of his duties or the needs of Concepta dictate. A salary of £72,000 is paid by Concepta to Mr Henau. No compensation will be payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Henau is in material breach of the terms of the appointment. In addition, Mr Henau, on 28 June 2016, entered into a letter of appointment with the Company under which he will, conditional upon Admission, be appointed as the Company's Chief Executive Officer at an additional annual salary of £33,000.

(b) On 6 July 2016, Dr Mark Wyatt entered into a letter of appointment with the Company. The agreement provides for Dr Wyatt to act as a non executive director of the Company, conditional upon Admission. His appointment will continue subject to three months' notice of termination by either party. Dr Wyatt is required to provide his services to the Company for a maximum of 2 days per month. A fee of £20,000 per annum is to be paid by the Company to Mercia Investment Plan. No compensation will be payable for loss of office and the appointment may be terminated immediately if, among other things, Dr Wyatt is in material breach of the terms of the appointment.

12.3 Save as set out in this paragraph 12 none of the above service contracts or letters of appointment have been entered into or amended within six months of the date of this document.

13. ADDITIONAL INFORMATION ON THE EXISTING DIRECTORS AND PROPOSED DIRECTORS

13.1 In addition to directorships of the Company, the Directors and Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Director	*Age*	*Current Directorships and Partnerships (other than the Company)*	*Past Directorships and Partnerships*
Adam Reynolds	53	• RNR Holdings Limited • Ocutec Eyecare Limited • Premaitha Health Plc • Optibiotix Health Plc • Autoclenz Group Limited • Autoclenz Holdings Limited • Hubco Investments Plc • Reyco Limited • Medavinci Gold Limited • Emotion Fitness Limited • Orogen Gold Plc • Boldwood Limited EKF Diagnostics Holdings Plc • New World Oil And Gas Plc (Jersey Registered)	• Bcomp 415 Limited • Biolustre Uk Ltd • Wallgate Group Plc • Wilton International Marketing Limited • Alan Bailey (Studios) Limited • Hansard Corporate Limited • Chalton Consulting Limited • React Group Plc • Hub Capital Partners Limited • Velvet Consultancy Ltd • Porta Communications Plc • Bcomp 429 Limited • Venn Life Sciences Holdings Plc • Bcomp 416 Limited
Barbara Spurrier	60	• Oloco Ltd • Cfpro Limited • CG39long Ltd • Cambridge Financial Partners LLP • Cambridge Equity Partners Limited	• ProCFO Ltd • Cfpequity LLP • Fair-2-U Limited • Frontier Resources (Oman) Limited • Frontier Resources (Zambia) Limited • Frontier Resources (Namibia) Limited • blur Exchange Limited • blur Technology Limited blur Limited • blur Services Limited • blur Group plc • Primary Water PLC
Neil Herbert	50	• Irun Consulting Ltd • Kemin Resources Plc • Bera Minerals Limited • Cotes Consulting Limited • Uramerica Limited • Siderian Resource Capital Limited • Anglo African Agriculture PLC • Dynamic Intertrade Limited • Helium One Limited • Waratah Resources Limited • Ironridge Resources Limited • Goldbridges Resources plc	• Agroamerica Limited • Eshmond Films Limited • GZ Laboratories Holdings Limited • Exmin Consulting Limited • GCM Resources Plc • ENK Limited • Sunrise Resources Plc • Exmin Consulting Limited • Bera Advisers Limited • Premier African Minerals Ltd • Signet Petroleum Limited • Minfer Holdings Limited

Director	*Age*	*Current Directorships and Partnerships (other than the Company)*	*Past Directorships and Partnerships*
Neil Herbert *(continued)*			• Nimini Holdings Limited • Andina Gold Corp • Polo Resources Limited • Polo Indogold Holdings Limited* • Polo Indocoal Holdings Limited* • Polo Australasia Limited* • Polo Bangladesh Limited* • Polo Iron Limited* • Polo Coal Limited* • Polo Direction Limited* • Agro America Limited • Zimdiv Holdings Limited • Ferrum Resources Limited • Haro Mercantile, Inc • Vitorian Properties Limited
Erik Henau	56	• Concepta Diagnostics Limited • Adaxis Ltd • Unipath Pension Trustee Limited	
Mark Wyatt	43	• Femeda Limited • Cizzle Biotechnology Limited • Secondary Partners LLP • Evgen Pharma Plc	• Optibiotix Limited • Optibiotix Health Plc • Evgen Limited

* indicates companies registered in the British Virgin Islands

13.2 Adam Reynolds was appointed as a director of Wilton International Marketing Limited on 10 June 2005. The company entered a members' voluntary liquidation on 1 May 2014. The liquidator's statement of receipts and payments approved in general meeting on 22 April 2014 declared a surplus of £561,839.

13.3 In 3 July 2008, Adam Reynolds was appointed as a non-executive director of Wallgate Group Plc. On 12 December 2008 Wallgate Group plc was put into administration and became subject to voluntary creditors' liquidation on 15 December 2009. The liquidator's statement of receipts and payments dated 25 February 2011 declared disbursements of £3165.19. Adam Reynolds has not received any compensation in respect of his position as a director of Wallgate Group plc and was not the subject of public criticism by the liquidator in connection with the liquidation.

13.4 Adam Reynolds was appointed as a director of Greenhills Plc on 22 December 1994 and resigned on 24 January 1996. A petition for the compulsory liquidation of the company was made on 16 September 1996, being within 12 months of Adam Reynolds resigning as a director.

13.5 Barbara Spurrier has had two previous name : Barbara Joyce Huxley-Palmer (until 29 May 1980) and Barbara Joyce Gagg (until 27 June 1987).

13.6 Barbara Spurrier was a director of J.A. Gagg & Sons Limited prior to 28 September 1990. A receiver was appointed on 24 April 1991 and J.A. Gagg & Sons Limited was dissolved on 18 November 1997.

13.7 Barbara Spurrier was appointed as a director of The Metal Shop (Mansfield) Limited from 20 May 1996 until she resigned on 25 February 1997. The Metal Shop (Mansfield) Limited was put into voluntary creditors liquidation on 4 November 1997, with an estimated deficiency as regards creditors of £362,177.

13.8 Barbara Spurrier was appointed as a director of Strathcarron Sports Cars Plc on 25 August 2000. Strathcarron Sports Cars Plc was put into voluntary creditors' liquidation on 21 November 2001, with an estimated deficiency as regards creditors of £575,711.

13.9 Barbara Spurrier was appointed as a director of Cellexus Biosystems Plc on 2 December 2005 and resigned on 19 May 2008. Cellexus Biosystems Plc was put into administrative receivership on in March 2008 with an estimated deficiency as regards creditors of £1,285,000, Cellexus Biosystems Plc was dissolved on 3 June 2009.

13.10 Barbara Spurrier was appointed as a director of Primary Water Plc on 6 September 2010 and resigned on 30 June 2011. The company entered a creditors' voluntary liquidation on 22 December 2011, being within 12 months of Barbara Spurrier resigning as a director.

13.11 Barbara Spurrier was appointed as a director of Frontier Resources Namibia Limited on 7 October 2011 and resigned on 22 February 2016. The company entered a members' voluntary liquidation on 11 March 2016, being within 12 months of Barbara Spurrier resigning as a director.

13.12 Barbara Spurrier was appointed as a director of Frontier Resources Zambia Limited on 8 November 2011 and resigned on 22 February 2016. The company entered a members' voluntary liquidation on 11 March 2016, being within 12 months of Barbara Spurrier resigning as a director.

13.13 Save as disclosed above none of the Existing Directors or Proposed Directors has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any voluntary arrangements;

(c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

(d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

(g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

14. EMPLOYEES

14.1 During each of the accounting reference periods ending on the dates set out below the Company had the following employees:

	31 December 2013	*31 December 2014*	*31 December 2015*
Management	7	6	6

14.2 During each of the accounting reference periods ending on the dates set out below Concepta had the following employees:

	31 January 2014	*31 January 2015*	*31 January 2016*
Management	5	5	5
Operations	8	3	–

15. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been: (i) entered into by a member of the Enlarged Group within the two years immediately preceding the date of this document and are, or may be, material; or (ii) entered into by a member of the Enlarged Group and contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is (or may be) material to the Enlarged Group as at the date of this document.

The Company

15.1 ***Acquisition Agreement dated 6 July 2016 between : (1) the Company, (2) the Vendors other than the Vendors party to the agreement referred to in paragraph 15.2 of this Part VIII, and (3) Erik Henau***

Under the Acquisition Agreement, the Company has conditionally agreed to acquire from the Vendors (other than the Vendors party to the agreement referred to in paragraph 15.2 of this Part VIII) the issued share capital of Concepta not sold pursuant to the agreement referred to in paragraph 15.2 below for £2.426 million, to be satisfied by the issue of 30,343,950 New Ordinary Shares at an agreed issue price of £0.075 per New Ordinary Share, and cash of £150,052.

In addition, the Company has given certain warranties to the Vendors in relation to itself, the issue of the Consideration Shares and compliance with applicable law and regulations. The parties have rights to terminate the Acquisition Agreement prior to Admission if any of the warranties given to them are found to be untrue, incorrect or misleading in any material respect.

The Acquisition Agreement is conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting and Admission. The conditions to the Acquisition Agreement must be satisfied or waived on or before 31 August 2016 or the agreement will terminate. Normal warranties have been given by the Warrantors although their maximum liability for breach of any warranty is capped at £1.26 million.

15.2 ***Acquisition Agreement dated 6 July 2016 between : (1) the Company, and (2) the Vendors other than the Vendors party to the agreement referred to in paragraph 15.1 of Part VIII***

Under this acquisition agreement, the Company has conditionally agreed to acquire from the Vendors (other than the Vendors party to the agreement referred to in paragraph 15.1 of Part VIII) the issued share capital of Concepta not sold pursuant to the Acquisition Agreement for £600,067, to be satisfied in cash.

This agreement is conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting and Admission. The conditions to this agreement must be satisfied or waived on or before 31 August 2016 or the agreement will terminate.

The Vendors have given warranties to the Company regarding their title to the share capital of Concepta and their ability to effectively transfer it to the Company. In addition, the Company has given certain warranties to the Vendors in relation to itself, the issue of the Consideration Shares and compliance with applicable law and regulations. The parties have rights to terminate the Acquisition Agreement prior to Admission if any of the warranties given to them are found to be untrue, incorrect or misleading in any material respect.

15.3 ***Placing and Open Offer Agreement dated 6 July 2016 between: (1) the Company, (2) the Existing Directors, (3) the Proposed Directors, (4) SPARK Advisory Partners and (5) Beaufort***

Pursuant to the Placing and Open Offer Agreement SPARK Advisory Partners, as the Company's nominated adviser, has been granted certain powers and authorities in connection with the application for Admission. Under the terms of the Placing and Open Offer Agreement, the Company, the Existing Directors and the Proposed Directors have given certain customary warranties to SPARK Advisory Partners and Beaufort and the Company has given certain customary indemnities and undertakings to SPARK Advisory Partners and Beaufort in connection with Admission and other matters relating to the Enlarged Group and its affairs. SPARK Advisory Partners and Beaufort may terminate the Admission Agreement in certain specified circumstances prior to Admission, principally if any of the warranties has ceased to be true and accurate in any material respect or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. The liability of the Existing Directors and the Proposed Directors in respect of a breach of the warranties given in the Placing and Open Offer Agreement are limited in time and amount.

The Placing and Open Offer Agreement is subject to the satisfaction or waiver of a number of conditions including the Acquisition Agreement having become unconditional, the passing of the Resolutions and Admission. Such conditions must be satisfied (or where possible, waived) by 26 July 2016 (or such later time as may be agreed by the Company, SPARK Advisory Partners and Beaufort, being not later than 31 August 2016).

15.4 ***Debt Conversion Agreement dated 6 July 2016 between (1) the Company, (2) Mercia Investment Plan, (3) FYSCF, (4) David Evans, (5) Angel CoFund, and (6) Concepta***

Under the Debt Conversion Agreement, conditional on Admission, each of Mercia Investment Plan, FYSCF, David Evans and Angel CoFund have agreed to novate their existing loans to Concepta to the Company whereupon the Company shall immediately following Admission repay the principal amount of the loan by the issue of the Debt Conversion Shares at a price of £0.06 per share, and to settle the accrued interest, amounting to £17,380 in cash.

15.5 ***Lock-in and Orderly Market Agreements dated 6 July 2016 between (1) the Company, (2) SPARK Advisory Partners (3) Beaufort and (4) each of the Locked-in Persons***

Pursuant to the Lock-in and Orderly Market Agreements, each of the Locked-in Persons has undertaken to the Company, SPARK Advisory Partners and Beaufort that, subject to certain limited exceptions permitted by Rule 7 of the AIM Rules for Companies (and which includes acceptance of a takeover offer for the Company which is open to all shareholders) , they will not dispose of Ordinary Shares held by them for a period of 12 months from the date of Admission.

Each Locked-in Person has also undertaken that for the period of 12 months following the anniversary of the date of Admission, they will only dispose of Ordinary Shares held by them on an orderly market basis through the Company's broker from time to time.

15.6 ***Broker Agreement dated 20 March 2013 between (1) the Company, and (2) Beaufort***

Pursuant to the Broker Agreement, the Company has appointed Beaufort to act as Broker to the Company for the purposes of the AIM Rules for Companies. The Company has agreed to pay Beaufort a fee of £25,000 (plus VAT) per annum for its services as broker under this agreement. The appointment was for an initial 12 month period and is then terminable by either party giving 3 months written notice.

15.7 ***Sole Placing Agent Agreement dated 25 April 2016 between (1) the Company, and (2) Beaufort***

Pursuant to the Sole Placing Agent Agreement, the Broker was appointed as sole placing agent and sole bookrunner for the Placing. The terms of the Sole Placing Agent Agreement will terminate on completion of the Placing or at the end of the 4 month period following commencement; however, the Broker will continue to act as the Company's Sole Corporate Broker in accordance with the Broker

Agreement mentioned above. The Broker is entitled to a Placing commission of 5% of the gross proceeds of the total funds raised by Broker, 0.5% on any funds raised by the Company (aside from funds raised from Mercia Investment Plan and from the Open Offer), together with the issue of warrants equivalent to 5% of the total number of shares placed by the Broker. The Company is also liable to cover all reasonable expenses incurred by the Broker.

15.8 ***Relationship Agreement dated 6 July 2016 between (1) the Company, (2) SPARK Advisory Partners, and (3) Mercia Technologies***

The Company, SPARK Advisory Partners and Mercia Technologies have entered into the Relationship Agreement to govern the relationship between the Enlarged Group and Mercia Technologies, such agreement to become effective upon Admission.

Under the Relationship Agreement Mercia Technologies agrees, amongst other things, for so long as Mercia Technologies together with its associates, including Enterprise Ventures, Mercia Investment Plan and FYSCF, hold at least 20 per cent. of the issued share capital of the Company:

(i) that it will not take any action that would preclude the Enlarged Group from carrying on business independently from Mercia Technologies and any of its associates; and

(ii) that any transactions or agreements between Mercia Technologies and any of its associates on the one hand and any member of the Enlarged Group on the other hand, and any amendments to any existing agreements between them, will be approved by a majority of the independent Directors.

15.9 ***Warrant instrument dated 6 July 2016 created by the Company***

On 6 July 2016, the Company entered into a warrant instrument constituting New Warrants to subscribe for, in aggregate, 2,633,633 New Ordinary Shares which will, subject to Admission, be granted to (1) SPARK Advisory Partners, (2) Beaufort Securities Limited and (3) Diagnostic Capital Limited. The New Warrants are exercisable at £0.075 per New Ordinary Share at any time during the period of 5 years from Admission.

15.10 ***Relationship Agreement dated 22 June 2016 between (1) FYSCF, (2) Concepta, and (3) the Company***

Under this relationship agreement the Company and Concepta have agreed that Concepta will establish a manufacturing facility in York and that such facility should create sustainable jobs in the Yorkshire region.

15.11 ***SPARK Advisory Partners Engagement letter dated 10 April 2016 between (1) SPARK Advisory Partners and (2) the Company***

On 10 April 2016, the Company and SPARK entered into an agreement to appoint SPARK to act as its financial adviser, in relation to the reverse takeover of Concepta. Under this agreement, SPARK will receive from the Company £10,000 on commencement of work and £10,000 per month thereafter capped at £40,000 excluding VAT ("Work Fee") and a success fee of £100,000 (less any amount paid for the Work Fee) together with the issue of warrants equivalent to 1% of the issued share capital of the Enlarged Group (post completion of the Transaction).

15.12 ***Nominated Adviser Agreement dated 27 June 2013 between (1) Beaumont Cornish Limited ("Beaumont") and (2) the Company***

An agreement dated 27 June 2013 between (1) Beaumont and (2) the Company pursuant to which Beaumont was appointed to act as nominated adviser to the Company. The Company agreed to pay Beaumont an annual fee of £40,000 (exclusive of VAT), payable quarterly in advance and all reasonable expenses incurred by Beaumont. The agreement contains certain undertakings and indemnities including but not limited to the Company's compliance with all applicable laws and regulations. The agreement is terminable by either party on 90 calendar days' written notice. Notice was given to terminate this agreement in March 2016.

15.13 ***Nominated Adviser Agreement dated 28 June 2016 between (1) SPARK Advisory Partners and (2) the Company***

The Company appointed SPARK to act as Nominated Adviser to the Company on an ongoing basis as required by the AIM Rules with effect from 29 June 2016. The Company has agreed to pay SPARK, a fee of £30,000 per annum (plus VAT) for retaining its services as nominated adviser. Such fee will increase to £35,000 (plus VAT) on the first anniversary of appointment and will be reviewed again on the second anniversary of SPARK's appointment. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The Company agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to consult and discuss with SPARK all of its announcements and statements and to provide SPARK with any information SPARK believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as Nominated Adviser. Pursuant to these arrangements, SPARK has agreed, inter alia, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. These arrangements contain certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. These arrangements continue for an initial period of 12 months from Admission unless terminated for reason prior to such date in accordance with the terms of the Agreement and thereafter until terminated in accordance with the terms thereof.

15.14 ***Share Purchase Agreement dated 1 March 2016 between (1) the Company and (2) Michael John Keyes relating to Frontier Resources Oman Limited ("Frontier Oman")***

On 1 March 2016, the Company disposed of the entire issued share capital of Frontier Resources Oman Limited to Michael (Jack) Keyes. The agreement provided that:

- certain group company liabilities were novated to Frontier Oman so that the Company no longer has any liability in respect of any accrued or ongoing costs associated with Frontier Oman;
- the Company novated to Frontier Oman the contingent debt owed to Mr Keyes of £272,223; and
- the consideration paid was an initial nominal sum of £1 and the right to a carried interest equivalent to 20% of (i) net cash in excess of U$500,000 received by Mr Keyes and/or Frontier Oman from the sale of Frontier Oman or the assignment of the exploration and production sharing agreement between Frontier Oman and the Government of the Sultanate of Oman dated 10 October 2012 in respect of Block 38 ("**Oman Licence**"); and (ii) the net cash which Mr Keyes and/or Oman receives from any sale of any hydrocarbons produced from the first two wells drilled in respect of the Oman Licence.

The Company gave no warranties in respect of the sale of Frontier Oman.

15.15 ***Share Purchase Agreement dated 1 March 2016 between (1) the Company and (2) Michael John Keyes relating to Frontier Resources International Inc***

On 1 March 2016 the Company disposed of the entire issued share capital of Frontier Resources International Inc ("**FRII**") to Michael (Jack) Keyes. The share purchase agreement provided that:

- all debts owed by FRII to the Company were waived and written off; and
- all debts owed by the Company to FRII were waived and written off.

The Company gave no warranties in respect of the sale of FRII.

Concepta

15.16 Concepta is party to an investment agreement dated 3 April 2014 and made between Concepta, certain managers of Concepta (also as Warrantors), FYSCF, Angel CoFund and certain other investors (the "Angel Investors"), pursuant to which FYSCF, Angel CoFund and the Angel Investors agreed to invest in Concepta. The investment agreement will be terminated as part of the Acquisition.

15.17 Pursuant to a loan agreement dated 19 January 2016 Diagnostic Capital Limited agreed to provide Concepta with a loan of up to £30,000 to be used for general ongoing working capital requirements. The loan remains available until Concepta wishes to repay it or until Concepta raises new funds in excess of £500,000 ("Equity Investment"). The loan is repayable at any time and in any number of instalments provided that it is repaid in full (including interest) on or before the Equity Investment or any investment of similar size and nature. Interest will accrue at a rate of 10% per annum calculated on a daily basis. Concepta indemnifies Diagnostic Capital Limited in respect of any obligation or consequence of non-performance arising from the loan. Concepta agreed to provide security to Diagnostic Capital in the future with the consent of Enterprise Ventures but no such security is currently in place.

15.18 Pursuant to a loan agreement dated 23 February 2016 Angel CoFund, FYSCF and David Evans provided a £250,000 bridging facility to Concepta. The loan is secured by way of a debenture dated 23 February 2016 which creates fixed and floating charges over the assets of Concepta. The loan is repayable upon the demand of any two of the lenders or upon the expiry of 12 months from the date of the loan. Any amount repaid by Concepta is repayable pro-rata to the three lenders and the three lenders must all agree to early repayment. Interest will accrue on the loan at a rate of 8% per annum. If Concepta undertakes a Share Sale, Equity Fundraising or Listing (as defined in the loan agreement) the lenders will automatically be issued shares in the capital of Concepta rather than receiving repayment of the loan. If an Asset Sale, Event of Default (as defined in the loan agreement) or if 12 months from the date of the loan has expired, the lenders can choose to be issued shares in the capital of Concepta rather than receiving repayment. Under the terms of the loan agreement Concepta and certain management members gave warranties to the lenders. The maximum liability of Concepta under the warranties is £250,000.

15.19 Pursuant to a loan agreement dated 6 May 2016 Mercia Investment Plan LP provided a £400,000 facility to Concepta. The loan is made by Mercia Investment Plan LP and its transferees (if any). The loan is secured by way of a debenture dated 6 May 2016 which creates fixed and floating charges over the assets of Concepta. The loan is repayable upon demand following an event of default or after 23 February 2017. Any amount repaid by Concepta must be paid pro-rata to all lenders if more than one. Interest will accrue on the loan at a rate of 8% per annum. If Concepta undertakes a Share Sale, Equity Fundraising or Listing (as defined in the loan agreement) the lender(s) will automatically be issued shares in the capital of Concepta rather than receiving repayment of the loan. If there is an Asset Sale or Event of Default (as defined in the loan agreement) or 23 February 2017 has passed, the lender(s) can choose to be issued shares in the capital of Concepta rather than receiving repayment. Under the terms of the loan agreement Concepta and certain management members gave warranties to the lender. The maximum liability of Concepta under the warranties is £400,000. It is agreed as part of the Debt Conversion that the principal amount of the loan will be settled by way of allotment of Ordinary Shares and that the rolled up interest will be settled in cash.

15.20 Pursuant to an agreement dated 16 November 2015 between Concepta (1) and Shijiazhuang Huanzhong Biotech Limited ("SHBL") (2) SHBL has agreed to hold the registration for Concepta's product with the China Food and Drug Administration for the benefit of Concepta alone and only to use such registration for the production of Concepta's products. In the event of a change in the ownership of SHBL, Concepta will be entitled to negotiate with SHBL to acquire the business linked to the above registration.

15.21 The Debt Conversion Agreement referred to in paragraph 15.4 of this Part VIII.

15.22 Under a relationship agreement dated 22 June 2016 between Concepta Diagnostics Limited, FYSCF and Frontier, conditional on Frontier raising £2 million in a placing of new equity and Admission, Concepta agreed to use reasonable endeavours to ensure the application of funds (including those subscribed in the Placings) towards the establishment of a manufacturing facility in York ("the Yorkshire Facility"), and confirmed its intention and desire that the Yorkshire Facility should create sustainable jobs in the Yorkshire Region.

16. DEPENDENCE ON INTELLECTUAL PROPERTY

The primary asset of the Enlarged Group is its IPR and in particular its exclusive right to the following intellectual property rights.

Trademarks

Mark	*Filing Date*	*Registration Date*	*Reg No.*	*Status*	*Classes*	*Specification*	*Territory*
Concepta	05/12/2014	17/10/2015	013535067	Registered	5, 9 and 10	Pregnancy and fertility testing preparations; chemical preparations for the diagnosis of pregnancy or fertility; reagents for use in diagnostic pregnancy or fertility tests; pregnancy or fertility test kits for home use; ovulation test kits; Pregnancy tests; fertility tests; ovulation tests; parts for pregnancy tests; lateral flow stripes for pregnancy or fertility tests. Computer software used for fertility or pregnancy testing or screening; downloadable computer applications for use with pregnancy or fertility tests.	EU

Mark	*Filing Date*	*Registration Date*	*Reg No.*	*Status*	*Classes*	*Specification*	*Territory*
						Diagnostic apparatus for medical purposes for testing pregnancy or fertility; diagnostic apparatus for pregnancy or fertility testing; electronic devices for reading the results of pregnancy or fertility tests; testing apparatus for medical purposes for testing pregnancy or fertility.	
Lotus	05/12/2014	02/07/2015	013534979	Registered	5, 9 and 10	As above	EU
MyLotus	01/06/2015	18/09/2015	014189542	Registered	5, 9 and 10	As above	EU
Flower logo	05/12/2014	30/06/2015	013535001	Registered	5, 9 and 10	As above	EU

Design Rights

Design Right	*Filing Date*	*Registration Date*	*Registration number*	*Status*	*Classes*	*Specification*	*Territory*
Meter	16/04/2015	20/04/2015	002682799 -0001	Registered	24.01	Medical monitoring apparatus	EU
Strip	16/04/2015	20/04/2015	002682799 -002	Registered	24.01	Medical monitoring apparatus	EU
Meter	16/10/2015		104305802	Pending			Taiwan
Strip	16/10/2015		104305800	Pending			Taiwan
Meter	16/10/2015		201530395 -770.6	Pending			China
Strip	16/10/2015		201530400 -164.9	Pending			China
Meter	2/10/2015	28/5/2015	2015 -021742	Registered		Medical monitoring apparatus	Japan
Strip	2/10/2015	28/5/2015	2015 -021743	Registered		Medical monitoring apparatus	Japan
Meter	06/10/15		27618	Pending			India
Strip	06/10/15		27619	Pending			India

Patent	*Country*	*Filing Date*	*Priority Date*	*Publication Date*	*Status*	*Grant Date*	*Expiry Date*
Fertility and Pregnancy Monitoring Device	PCT	13/02/2015	14/02/2014	27/01/2016	Published	TBC	TBC
Fertility and Pregnancy Monitoring Device	GB	13/02/2015	14/02/2014	20/08/2015	Published	TBC	TBC

17. RELATED PARTY TRANSACTIONS

17.1 During the period from 1 January 2013 to 6 July 2016 the Company entered into the following related party transactions:

Other than the disposal of businesses as set out in paragraph 15.12 and 15.13 of Part VIII of this document, there have been no related party transactions since 1 January 2016 until the date of this document.

In the accounting period ended 31 December 2015 service fees of $145,000 were paid to CFPro Limited and Cambridge Financial Partners LLP. Barbara Spurrier (appointed a Director of the Company in 2013) has a financial interest in both companies. Amounts payable at year end and included in trade payables and accruals are $31,425).

In the accounting period ended 31 December 2014 service fees of $155,000 were paid to CFPro Limited and Cambridge Financial Partners LLP.

In the accounting period ended 31 December 2013 consultancy fees of $40,000 for finance management services were paid to Cambridge Financial Partners LLP. In addition, service fees of $83,000) were paid to CFPro Limited and Cambridge Financial Partners LLP.

17.2 During the period from incorporation until 31 January 2016 Concepta entered into related party transaction as set out in paragraph 8.15 of Part V of this document.

18. LITIGATION

No member of the Enlarged Group is or has been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings pending or threatened by or against any member of the Enlarged Group, which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position or profitability of the Enlarged Group.

19. NO SIGNIFICANT CHANGE

19.1 Save for matters disclosed in this document there has been no significant change in the financial or trading position of the Company since 31 December 2015, being the end of the last financial period

included in the most recently published Historical Financial Information (as set out in Part IV of this document.)

19.2 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of Concepta Diagnostics Limited since 31 January 2016, being the end of the last financial period included in the Historical Financial Information on Concepta published in Part V of this document.

20. WORKING CAPITAL

The Existing Directors and the Proposed Directors are of the opinion, having made due and careful enquiry, that the Enlarged Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

21. TAXATION

21.1 ***Introduction***

The following paragraphs are intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade.

Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their employment or as an office holder may be taxed differently and are not considered. Furthermore, the following paragraphs do not apply to:

- potential investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement; or
- persons with special tax treatment such as pension funds or charities.

Any prospective purchaser of Ordinary Shares in the Company who is in any doubt about their tax position or who is subject to taxation or domiciled in a jurisdiction other than the United Kingdom, should consult their own professional adviser immediately.

Unless otherwise stated the information in these paragraphs is based on current United Kingdom tax law and published HMRC practice as at the date of this document. Shareholders should note that tax law and interpretation can change (potentially with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

21.2 ***Income Tax – taxation of dividends***

The taxation of dividends paid by the Company and received by a Shareholder resident for tax purposes in the United Kingdom is summarised below and for United Kingdom resident individuals and trustees is based on the draft 2016 Finance Bill and accordingly may be subject to change.

United Kingdom resident individuals

With effect from 6 April 2016 a new system of taxation for dividends will apply to United Kingdom resident individual shareholders. From this date dividends received are no longer grossed up to include a 10% notional tax credit. Instead individuals will pay tax on the amount received.

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £5,000 which means that they will not have to pay tax on the first £5,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 38.1% (the "dividend additional rate").

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. From 6 April 2016 United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

21.3 ***United Kingdom Taxation of capital gains***

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2016 by a Shareholder resident for tax purposes in the United Kingdom. It includes references to proposed changes to the taxation of capital gains included in the draft 2016 Finance Bill, most notably providing for a reduced rate of capital gains tax of 10% on gains realised on the disposal of certain ordinary shares, subject to various conditions being met. Accordingly the draft clauses may be subject to change.

To the extent that a Shareholder acquires Ordinary Shares allotted to him, the amount paid for the Ordinary Shares will generally constitute the base cost of the Shareholder's holding.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10 per cent. for basic rate taxpayers (previously 18 per cent.) or 20 per cent. for higher or additional rate taxpayers (previously 28 per cent.) may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from

certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances. Shareholders that are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index, but will not create or increase an allowable loss.

Individual Shareholders who continuously hold their Ordinary Shares for no less than three years from their issue date may, on a subsequent disposal of those Ordinary Shares, qualify for "Investors' relief". Investors' relief is a new relief contained within the draft Finance Bill which provides for a reduced rate of capital gains tax of 10% on gains realised on the disposal of certain ordinary shares, up to a lifetime limit of £10m of gains, subject to various conditions being met by both the investor and investee company.

The relevant qualifying conditions of Investors' Relief are considered likely to be met by the Company and/or the Concepta Group. However neither the Company, its Directors or advisors can guarantee that those conditions will be or will continue to be met throughout the required share-holding period.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20 per cent. (previously 28 per cent.) may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

21.4 ***Stamp duty and stamp duty reserve tax (SDRT)***

No UK stamp duty or SDRT will be payable on the issue or allotment of Ordinary Shares pursuant to the Subscription, nor on subsequent transfers or agreements to transfer Ordinary Shares by virtue of the exemption from 28 April 2014 from stamp duty and SDRT on shares traded on AIM.

The statement in this paragraph 21.4 applies to any holders of Ordinary Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate than that referred to above or may, although not primarily liable for the tax, be required to notify and account for it. Special rules apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements. Agreements to transfer shares to charities should not give rise to a liability to stamp duty or SDRT.

21.5 ***Inheritance Tax***

Shares in AIM listed trading companies or holding company of a trading group may after a 2 year holding period qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

21.6 ***VCT Investment and EIS Tax Relief***

(a) VCT Investment

The Company has applied for and obtained advance assurance from HMRC that the Ordinary Shares should be able to form part of a qualifying holding for the purposes of the VCT legislation. The status of the Ordinary Shares as a qualifying holding for VCT purposes will be conditional, inter alia, upon the Company continuing to satisfy the relevant requirements.

The advanced assurance relates only to the qualifying status of the Company and its shares and does not guarantee that any particular VCT will qualify for relief in respect of an acquisition of Placing Shares. The conditions for relief are complex and depend not only upon the

qualifying status of the company, but upon certain factors and characteristics of the VCT concerned. VCTs who believe they may qualify for VCT relief should consult their own tax advisers regarding this.

The Company cannot guarantee or undertake to conduct its business following Admission, in a way to ensure that the Company will continue to meet the requirements of Chapter 4, Part 6, Income Tax Act 2007.

Neither the Company nor its advisers give any warranties or undertakings that the VCT relief will be available or that, if given, such relief will not be withdrawn. The tax legislation in respect of VCTs is found in Part 6 of the Income Tax Act 2007 and sections 151A and 151B of the Taxation of Capital Gains Act 1992.

(b) *EIS Tax Relief*

The Company has applied for and obtained advance assurance from HMRC that the Ordinary Shares will be eligible shares for EIS purposes, subject to the submission of the relevant claim form in due course. Prospective investors who may be eligible for EIS are strongly recommended to consult their own professional advisers, particularly on the conditions which must be satisfied by both the Company and the investor to obtain such relief, the nature of the tax advantage which may be obtained, and the circumstances in which relief may be withdrawn or reduced. The Company cannot guarantee or undertake to conduct its business following Admission, in a way to ensure that the Company will continue to meet the requirements of Chapter 4, Part 5 of the Income Tax Act 2007. Neither the Company nor its advisers give any warranties or undertakings that EIS relief will be available, or that if available, such relief will not be withdrawn or reduced. The tax legislation in respect of EIS relief is found in Part 5 of the Income Tax Act 2007 and in Section 150A to 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992.

22. GENERAL

22.1 The net proceeds of the Firm Placing Subscription and the Conditional Placing are expected to be £3.038 million. The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately £500,000 (excluding VAT).

22.2 The Ordinary Shares have been admitted to trading on AIM since 5 July 2013. Apart from the application for Admission no other application will be made for dealings in the New Ordinary Shares on any recognised investment exchange.

22.3 Jeffreys Henry has given and not withdrawn its written consent to the inclusion in Part V this document of its Accountant's Report on the Historical Financial Information on Concepta and in Part VI of its report on the unaudited pro forma statement of net assets of the Enlarged Group.

22.4 SPARK Advisory Partners has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.5 Beaufort has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

22.6 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22.7 No agreement, arrangement or understanding exists whereby the New Ordinary Shares issued pursuant to the Acquisition will be transferred to any other person.

22.8 No agreement, arrangement or understanding (including any compensation agreement) exists between the Company, any person acting in concert with Company and any of the Directors, recent directors,

Shareholders or recent shareholders of the Company having any connection with or dependence upon the matters referred to in this document.

22.9 There are no external financing arrangements being sourced in connection with the proposals in this document. There are therefore no arrangements in place nor any required for the payment of interest on, repayment of or security for any external liability (contingent or otherwise) as a result of the proposals in this document.

22.10 The accounting reference date of the Company is 31 December. The current accounting period will end on 31 December 2016.

22.11 The Issue Price of £0.075 represents a premium of £0.05 over the nominal value of £0.025 per New Ordinary Share.

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

22.13 The Company's auditors during the period covered by the Historical Financial Information were UHY Hacker Young, who are members of the Institute of Chartered Accountants in England and Wales.

23. DOCUMENTS PUBLISHED ON THE COMPANY'S WEBSITE

Copies of the following documents will be made available at the following website address www.friplc.com from the date of posting of this document up to the date of the General Meeting up until the time of the General Meeting:

23.1 the Memorandum and Articles of Association of the Company;

23.2 the audited consolidated accounts of the Company for the years ended 31 December 2014 and 31 December 2015;

23.3 the consent letters from SPARK, Beaufort and Jeffreys Henry referred to in paragraph 22 above;

23.4 the reports set out in Parts IV, V and VI included in this document; and

23.5 the material contracts set out in paragraph 15 above.

24. AVAILABILITY OF ADMISSION DOCUMENT

Copies of this Admission Document are available for download from the Company's website at www.friplc.com and are available free of charge at the offices of SPARK Advisory Partners at 5 St John's Lane, London EC1M 4BH or by calling 0203 368 3550 and at the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

Dated: 7 July 2016

FRONTIER RESOURCES INTERNATIONAL PLC

(incorporated in England and Wales with registered number 6573154)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the members of the Company will be held at Finsgate, c/o Jeffreys Henry, 5-7 Cranwood Street, London EC1V 9EE at 11.00 a.m. on 25 July 2016 for the purposes of considering and, if thought fit, passing the resolutions set out below. Words and expressions used or defined in the Admission Document dated 7 July 2016 and despatched to shareholders of the Company shall have the same meaning as in this notice.

ORDINARY RESOLUTIONS

1. THAT the waiver by the Panel of the obligation on the Concert Party to make a general offer under Rule 9 of the Code, as a result of the issue to them of the Consideration Shares pursuant to the Acquisition Agreement, the issue of Firm Placing Shares, the Subscription Shares, the Debt Conversion Shares, and Offer Shares and the exercise of any Existing Warrants, New Warrants and any other Options be and is hereby approved.

2. THAT, subject to and conditional upon the passing of Resolution 1, the Acquisition on the terms and subject to the conditions of the Acquisition Agreement be and is hereby approved.

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, every 250 ordinary shares of £0.0001 each in the capital of the Company be consolidated and divided into 1 new ordinary share of £0.025 each.

4. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, Erik Henau, having consented to act, be appointed as a director of the Company with effect from Admission.

5. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, Mark Wyatt, having consented to act, be appointed as a director of the Company with effect from Admission.

6. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, in accordance with section 551 of the Companies Act 2006 ("**the Act**"), the Directors be generally and unconditionally authorised to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company ("**Rights**") provided that such authority shall be limited to:

   a. the allotment of the Consideration Shares and Debt Conversion Shares;

   b. the grant of the New Warrants;

   c. the allotment of the Firm Placing Shares, the Subscription Shares and the Offer Shares; and

   d. in addition to sub-paragraphs (a) – (c) up to an aggregate nominal amount of £908,333,

   provided that the authority granted by this Resolution shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date falling 15 months after the passing of this Resolution and the conclusion of the Company's next annual general meeting, except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of that offer or agreement. 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.

SPECIAL RESOLUTIONS

7. THAT, subject to and conditional upon the passing of Resolution 1, 2 and 6, in accordance with sections 570 and 571 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 7, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

   (a) the allotment of the Firm Placing Shares, the Subscription Shares, the Debt Conversion Shares and the Offer Shares;

   (b) the grant of the New Warrants;

   (c) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or 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 in connection with sub-paragraphs (a) – (c), the allotment of equity securities up to an aggregate nominal amount of £272,500,

   provided that this authority shall expire on the earlier of the date falling 15 months after the passing of this Resolution and the conclusion of the Company's next annual general meeting. The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.

8. THAT, subject to and conditional upon the passing of Resolution 1 and 2, the name of the Company be changed to Concepta plc.

Notes

1. Resolution 1 will be taken on a poll of Independent Shareholders.

2. Members entitled to attend and vote at the General Meeting are also entitled to appoint one or more proxies to exercise all or any of their rights to attend and speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder which must be identified on the form of proxy. A proxy needs to be a shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.

3. A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Neville Registrars, Neville House, 18 Laurel Lane, Halesowen B63 3DA not later than 48 hours, excluding non-working days, before the time appointed for holding the General Meeting or in the case of a poll taken subsequently to the date of the General Meeting or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Neville Registrars. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made.

4. An abstention option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each Resolution.

5. Any person to whom this notice is sent who is a person under section 146 of the Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such

proxy appointment right or does not wish to execute it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

6. The statement of rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so 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.

8. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (**Euroclear**), and must contain all the relevant information required by the CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by Neville Registrars, as the Company's "issuer's agent" (7RA11) by 11.00 a.m. on 23 July 2016 (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.

9. CREST members and, where applicable, the sponsors or voting service provider(s), should note that CREST does not make available a special procedure in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of proxy instructions. It is the responsibility of the CREST members concerned to take (or if the CREST member is a CREST personal member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such actions 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. 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.

11. Completion and return or submission electronically, of a Form of Proxy will not affect the right of such member to attend and vote in person at the meeting or any adjournment thereof.

12. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders entered on the register of members of the Company at 11.00 a.m. on 23 July 2016 will be entitled to attend or vote (whether in person or by proxy) at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 23 July 2016 will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).

13. As at 6 July 2016 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 5,159,856,649 Existing Ordinary Shares, carrying one vote each, therefore, the total voting rights in the Company as at 6 July 2016 are 5,159,856,649.

14. Shareholders who prefer to register the appointment of their proxy electronically using the internet can do so at www.sharegateway.co.uk and should use their personal proxy registration code as shown on the Form of Proxy. The voting ID, task ID and shareholder reference number printed on the form of proxy will be required in order to use the services. Alternatively Shareholders who have already registered with Neville Registrars' online portfolio service can appoint their proxy electronically by logging on to their portfolio and clicking on the link to vote. For an electronic proxy appointment to be valid, voting instructions must be received by Neville Registrars no later than 23 July 2016. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purpose other than those expressly stated.