
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14D-9
(Rule 14d-101)

**Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934
(Amendment No. 1)**

F-STAR THERAPEUTICS, INC.
(Name of Subject Company)

F-STAR THERAPEUTICS, INC.
(Name of Person Filing Statement)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

30315R107
(CUSIP Number of Class of Securities)

Eliot Forster, Ph.D.
Chief Executive Officer
Eddeva B920
Babraham Research Campus
Cambridge, CB22 3AT, United Kingdom
+44-1223-497400
(Name, address and telephone number of person authorized to receive notices and communications
on behalf of the person filing statement)

With copies to:

William C. Hicks, Esq.
Matthew J. Gardella, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
(617) 542-6000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 1 to Schedule 14D-9 (the “**Amendment**”) amends and supplements the Solicitation/ Recommendation Statement on Schedule 14D-9 (as amended or supplemented from time to time, the “**Schedule 14D-9**”) previously filed by F-star Therapeutics, Inc., a Delaware corporation (the “**Company**”), with the Securities and Exchange Commission on July 7, 2022 relating to the offer by invoX Pharma Limited, a private limited Company organized under the laws of England and Wales (“**Parent**” or “**invoX Pharma**”), Fennec Acquisition Incorporated, a Delaware corporation (“**Purchaser**”) and a direct wholly owned subsidiary of Parent, and Sino Biopharmaceutical Limited, a company organized under the laws of the Cayman Islands (“**Guarantor**”) to acquire any and all of the issued and outstanding shares of Common Stock (the “**Company Shares**”), at a purchase price of \$7.12 per Company Share (the “**Offer Price**”), net to the seller thereof in cash, and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 7, 2022 (as amended or supplemented from time to time, the “**Offer to Purchase**”), and in the related Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute the “**Offer**”).

Except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged and is incorporated by reference as relevant to the items in this Amendment. Capitalized terms used and not defined herein shall have the meanings given to such terms in the Schedule 14D-9. This Amendment is being filed to reflect certain updates as reflected below.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

The subsection of Item 3 of the Schedule 14D-9 entitled “—Arrangements with Current Executive Officers and Directors of the Company—Parachute Payments—Aggregate Amounts of Potential Compensation” is hereby amended as follows:

The chart and footnotes beginning on page 7 is amended and restated as follows (new language bolded and underlined; deleted language struck through):

Name ⁽¹⁾	Closing and Retention Bonus, and Buyer Equity ⁽²⁾⁽³⁾⁽⁴⁾	Notice Pay and Pro Rata Bonus ⁽⁵⁾	Cash Severance ⁽⁶⁾	ProRated Annual Bonus ⁽⁶⁾	Perquisites and Benefits ⁽⁶⁾	Equity ⁽⁷⁾	Total
Eliot Forster, Ph.D.	—	\$ 458,157	\$ 610,875	\$ 305,438	—	\$ 2,255,155	\$ 3,629,625
Darlene Deptula-Hicks	—	—	\$ 134,630	\$ 250,675 \$221,513	—	\$ 453,180	\$ 838,485 \$809,323
Louis Kayitalire, M.D.	\$ 289,125	—	\$ 436,652	\$ 116,280	\$ 49,298	\$ 472,780	\$ 1,364,135 \$1,075,010
Neil Brewis, Ph.D., DSc.	\$ 1,561,683	—	\$ 518,600	—	—	\$ 974,866	\$ 3,055,149

- Dr. Forster and Dr. Brewis are employed in the United Kingdom and Dr. Kayitalire is employed in France. Compensation amounts for Dr. Forster and Dr. Brewis denominated in Great British Pounds are converted in the table above and corresponding footnotes into U.S. Dollars based on the 2022 average exchange rate of 1.2965 **as of July 6, 2022**. Compensation amounts for Dr. Kayitalire denominated in Euros are converted in the table above into US dollars based on the 2022 average exchange rate of 1.0931 **as of July 6, 2022**.
- On June 22, 2022, Dr. Brewis, F-star Therapeutics, Ltd. and Parent entered into a variance of Dr. Brewis’s current employment agreement (the “**Variance**”), which will become effective on the Effective Date. Pursuant to the Variance, Dr. Brewis will receive a bonus of \$32,413.00 on the closing of the Merger, which bonus will be subject to repayment if Dr. Brewis resigns voluntarily or his employment terminates with cause prior to December 31, 2023. **On July 25, 2022, Mr. Kayitalire and invoX Pharma entered into an agreement providing him with a one-time cash payment equal to \$289,125, payable in two installments, with the first payable on or as soon as reasonably practicable following the first anniversary of the Closing and the second on or about the 18-month anniversary of the Closing. Payment of each installment is subject to and conditional on Dr. Kayitalire remaining employed by the Company (and not having given or received notice of termination for any reason) at each of the applicable payment dates. The foregoing is reflected in the table above. For further information about arrangement between invoX Pharma and Dr. Kayitalire, see the section entitled “—Arrangements with Current Executive Officers and Directors of the Company—Employment Arrangements with Named Executive Officers”.**
- Pursuant to the Variance, Dr. Brewis will be eligible for two retention bonuses. The first will equal \$777,900 and will be paid to Dr. Brewis provided he continues to be employed through December 31, 2024. The second will equal \$518,000 and will be payable in two equal installments on each of December 31, 2023 and December 31, 2024, subject to Dr. Brewis remaining employed through each such date and his achievement of performance metrics that will be determined following the closing.
- Pursuant to the Variance, Dr. Brewis will be eligible to receive an annual equity award in Parent common stock equal to 45% of his salary, which for 2023, will be equal to \$233,370.
- June 22, 2022, Dr. Forster, F-star Therapeutics, Ltd and Parent entered into the Transition Services Agreement and Settlement Agreement (collectively, the “**CEO Agreements**”). Under the CEO Agreements and the Variance, each of Dr. Forster and Dr. Brewis are entitled to 6 months’ notice of any termination of their employment without cause. In addition, Dr. Forster will receive a prorated bonus for his six month notice period, which bonus is targeted at 50% of his base salary.
- Under the CEO Agreements, Dr. Forster will be eligible to receive severance equal to 12 months of his current base salary, plus a bonus calculated at 50% of his bonus target for the year of such severance. **On July 25, 2022, Ms. Deptula-Hicks and invoX Pharma entered into a letter agreement solely to provide her, in the event the Merger is consummated and her services are thereafter terminated prior to the date on which the Company pays bonuses for the 2022 performance year to its other similarly situated executives, invoX Pharma will pay or will cause the Company to pay a one-time cash payment for the 2022 performance year in an amount up to a maximum of \$250,675, which amount will be prorated for the period between January 1, 2022 and the date of the termination of her employment, including the 90-day period following notice of her termination.** The Company plans to enter into an amendment to Ms. Deptula-Hicks’s consulting agreement, subject to invoX Pharma’s consent pursuant to the Merger Agreement and any required approval from the Company’s Compensation Committee, solely to add a cash severance amount equal to the value of a prorated bonus for the portion of the 2022 performance year that she remains employed with F-star, including the 90-day period following notice of her termination, capped at 40% of her actual pay for the last twelve months prior to June 22, 2022, subject to her execution and non-revocation of a release of claims. Dr. Kayitalire is eligible to receive a severance payment equal to 12 months of his current base salary, plus a prorated bonus calculated at three fourths (3/4ths) of his 40% target bonus for 2022. In addition, Dr. Kayitalire is eligible for a pension contribution under France’s pension scheme equal to 8% of his severance compensation, plus reimbursement for his supplemental health insurance for 12 months, an amount equal to \$5,063. **The foregoing is reflected in the table above. For further information about arrangement between invoX Pharma and each of Ms. Deptula-Hicks and Dr. Kayitalire, see the section entitled “—Arrangements with Current Executive Officers and Directors of the Company—Employment Arrangements with Named Executive Officers”.**
- Under the 2019 Plan and 2015 Plan, all outstanding unvested Company Stock Option and outstanding RSUs will be fully-vested on the Effective Date. The figures represent the full value of the vesting equity awards, assuming the participants receive a per share purchase price of \$7.12 per share.

The subsection of Item 3 of the Schedule 14D-9 entitled “—*Arrangements with Current Executive Officers and Directors of the Company—Severance Payments and Change of Control Arrangements*” is hereby amended as follows:

On page 12, the third and fourth bullet points below the first paragraph are amended and restated as follows (new language bolded and underlined):

- For Dr. Kayitalire, a severance payment of 12 months base pay, a pro-rated bonus payment and fully accelerated vesting of Company Stock Options and RSUs upon qualifying termination of employment by the Company, the Surviving Corporation or Parent or “mutual termination” within 12 months following a Change of Control. **See also the descriptions of the agreement entered into between invoX Pharma and Dr. Kayitalire under the section entitled “—*Arrangements with Current Executive Officers and Directors of the Company—Employment Arrangements with Named Executive Officers*”.**

- For Ms. Deptula-Hicks, 90 days' notice upon termination and fully accelerated vesting of Company Stock Options and RSUs upon a Change of Control and qualifying termination of service by the Company or by Ms. Deptula-Hicks for "good reason." **See also the descriptions of the agreement entered into between invoX Pharma and Ms. Deptula-Hicks under the section entitled "*—Arrangements with Current Executive Officers and Directors of the Company—Employment Arrangements with Named Executive Officers*"**.

The subsection of Item 3 of the Schedule 14D-9 entitled "*—Arrangements with Current Executive Officers and Directors of the Company—Employment Arrangements with Named Executive Officers*" is hereby amended by adding the following two paragraphs:

"On July 25, 2022, Ms. Deptula-Hicks and invoX Pharma entered into a letter agreement solely to provide her, in the event the Merger is consummated and her services are thereafter terminated prior to the date on which the Company pays its other similarly situated executives, invoX Pharma will pay or will cause the Company to pay a one-time cash payment for the 2022 performance year in an amount up to a maximum of \$250,675, which amount will be prorated for the period between January 1, 2022 and the date of the termination of her employment (inclusive of the three month notice period under Ms. Deptula-Hicks' Consulting Agreement). This cash severance payment is subject to Ms. Deptula-Hicks executing a customary release of claims. The foregoing is in lieu of the Company and Ms. Deptula-Hicks entering into any such arrangement to add a cash severance benefit, and is in addition to the change-in-control benefits she is entitled to receive based on her pre-existing contractual arrangements with the Company, as previously disclosed herein.

On July 25, 2022, Dr. Kayitalire and invoX Pharma entered into an agreement providing him with a one-time cash payment equal to \$289,125 payable in two installments, with the first payable on or as soon as reasonably practicable following the first anniversary of the Closing and the second on or about the 18-month anniversary of the Closing. Payment of each installment will be subject to and conditional on Dr. Kayitalire remaining employed by the Company (and not having given or received notice of termination for any reason) at each of the applicable payment dates. The foregoing is in addition to the change-in-control benefits he is entitled to receive based on his pre-existing contractual arrangements with the Company, as previously disclosed herein."

Item 8. Additional Information.

Item 8 of the Schedule 14D-9 is hereby amended and supplemented as follows:

The subsection entitled "—Regulatory Approvals—Antitrust Compliance*" beginning on page 48 is hereby amended by adding the following new paragraphs at the end of such subsection:*

"At 11:59 p.m., Eastern Time, on July 22, 2022 the waiting period applicable to the Offer under the HSR Act expired. Accordingly, the portion of the conditions to the Offer relating to the expiration or termination of the waiting period under the HSR Act has been satisfied. The Offer continues to be subject to the remaining conditions set forth in the Offer to Purchase.

Even though the requisite waiting period under the HSR Act has expired, at any time before or after Purchaser's acceptance for payment of Shares pursuant to the Offer, if the FTC believes that the Offer may substantially lessen competition in any line of commerce in violation of the U.S. federal antitrust laws, the FTC has the authority to challenge the transaction by seeking a federal court order enjoining the transaction or, if Shares have already been acquired, requiring disposition of such Shares, or the divestiture of assets of Parent, Purchaser, Guarantor, the Company or any of their respective subsidiaries or affiliates. The U.S. Department of Justice Antitrust Division, U.S. state attorneys general and private persons may also bring legal action under the U.S. federal and state antitrust laws. While the Company believes that the consummation of the Offer will not violate any U.S. federal or state antitrust law, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if a challenge is made, what the result will be."

The second paragraph of the subsection entitled “—Regulatory Approvals—Foreign Investment in the United States” beginning on page 49 is hereby amended and restated as follows (new language bolded and underlined; deleted language struck through):

“Pursuant to the Merger Agreement, the parties ~~currently plan to file~~ **file** a joint voluntary notice with CFIUS ~~on or before July 7, 2022~~. **CFIUS is expected to begin its 45-day review period, during which CFIUS will review the national security implications of the transaction.** While we believe that the consummation of the Offer will not be prohibited by CFIUS, there can be no assurance that the Offer and the Merger will not be challenged by CFIUS or as to the outcome of any such challenge by CFIUS. Pursuant to the terms of the Merger Agreement, if any such action is commenced by the CFIUS or any other governmental body, Purchaser may not be obligated to consummate the Offer and the Merger.”

The second paragraph of the subsection entitled “—Regulatory Approvals—National Security and Investment Act” beginning on page 49 is hereby amended and restated as follows (new language bolded and underlined; deleted language struck through):

“Pursuant to the Merger Agreement, ~~the parties have~~ **invoX Pharma** filed a voluntary notification with ISU on July 4, 2022. The ISU accepted the notification on July 6, 2022. In the event the ISU requests updates to such draft notification, the parties will promptly, but in no event later than five business days after receipt of such request, make appropriate ~~updates to the draft notification~~ **further submissions or responses to inquiries** and resubmit such update draft to the ISU. While we believe that the consummation of the Offer will not be prohibited by the ISU, there can be no assurance that the Offer and the Merger will not be challenged by the ISU or as to the outcome of any such challenge by such governmental body. Pursuant to the terms of the Merger Agreement, if any such action is commenced by the ISU or any other governmental body, Purchaser may not be obligated to consummate the Offer and the Merger.”

The subsection entitled “—Certain Litigation” beginning on page 50 is hereby deleted and replaced with the following paragraphs:

“On July 12, July 18, July 20, and July 22, 2022, four purported stockholders of the Company filed separate lawsuits against the Company and certain of its current and former directors and officers in the federal district court for the Southern District of New York, captioned Mark Diebolt v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-05941 (the “**Diebolt Complaint**”), Amber Johnson v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-06103 (the “**Johnson Complaint**”), and Jacob Wheeler v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-00950 (the “**Wheeler Complaint**”), Sam Carlisle v. F-star Therapeutics, Inc., et al., Case No. 1:22-cv-06253 (the “**Carlisle Complaint**,” and together with the Diebolt Complaint, Johnson Complaint, and Wheeler Complaint, the “**Complaints**”), respectively. Each complaint alleges violations of Sections 14(d) and 14(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Rule 14d-9 promulgated thereunder and Section 20(a) of the Exchange Act. Both lawsuits allege that the Schedule 14D-9 Solicitation / Recommendation Statement filed by the Company on July 7, 2022 is materially incomplete and misleading and seek to enjoin the tender offer until the purported deficiencies in the 14D-9 are corrected, or alternatively, monetary damages if the tender offer is consummated. The plaintiffs also seek fees and costs incurred in bringing the Complaints. The defendants believe the claims asserted in the Complaints are without merit.

The Company has also received demand letters from **seven** purported shareholders separately (collectively, the “**Demand Letters**”) requesting that the Company provide additional disclosures in connection with the Merger.

The Company and the defendants named in the Complaints and the Demand Letters believe that the claims asserted in the Complaints and the Demand Letters are without merit.

Additional lawsuits arising out of or relating to the tender offer may be filed and other demand letters may be received in the future. If additional similar complaints are filed or demand letters are received, absent new or different allegations that are material, the Company will not necessarily announce such additional filings.”

A new subsection entitled “—Takeda License Agreement” shall be added on page 50 under the section entitled “—Certain Litigation” with the following paragraphs:

“Takeda License Agreement

On July 20, 2022, the Company announced that it has entered into a license agreement with Takeda Pharmaceuticals, USA, Inc. (“**Takeda**”). Under the terms of the agreement, the Company will grant Takeda a worldwide, exclusive royalty-bearing license to research, develop, and commercialize a bispecific antibody against an immuno-oncology target using the Company’s proprietary Fcab™ and mAb2™ platforms. Takeda will be responsible for all research, development, and commercialization activities under the agreement. F-star will receive an upfront license fee of \$1 million. F-star is also eligible to receive future development and commercialization milestone payments up to approximately \$40 million over the course of the agreement if all milestones are achieved, plus single-digit percentage royalties on annual net sales.”

Item 9. Exhibits.

The subsection of Item 9 of the Schedule 14D-9 entitled “Exhibits” is hereby amended as follows:

Item 9 of the Schedule 14D-9 is hereby amended by adding exhibits (a)(5)(J), (a)(5)(K), (e)(14) and (e)(15):

- (a)(5)(J)* [Form of Letter to Certain of the Holders of EMI Options Granted under the F-Star Therapeutics, Inc. 2019 Equity Incentive Plan.](#)
- (a)(5)(K)* [Form of Instruction for Exercise of EMI Options granted under the F-star Therapeutics, Inc. 2019 Equity Incentive Plan and Sale of EMI Option Shares.](#)
- (a)(5)(L)* [Form of Company Email to EMI Optionholders.](#)
- (e)(14)* [Letter Agreement by and between invoX Pharma and Darlene Deptula-Hicks, dated July 25, 2022.](#)
- (e)(15)* [Letter Agreement by and between invoX Pharma and Louis Kayitalire, dated July 25, 2022.”](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

F-star Therapeutics, Inc.

By: /s/ Eliot Forster, Ph.D. _____

Name: Eliot Forster, Ph.D.

Title: President and Chief Executive Officer

Dated: July 25, 2022

LETTER TO CERTAIN OF THE HOLDERS OF EMI
OPTIONS GRANTED UNDER THE F-STAR
THERAPEUTICS, INC., 2019 EQUITY INCENTIVE
PLAN

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ THE IMPORTANT NOTICES IN THE APPENDIX TO THIS LETTER.

If you have any questions regarding this document or the accompanying Form of Instruction, please contact [*] at [*]@f-star.com without delay.

F-STAR THERAPEUTICS INC. (“F-star”, or “the Company”)

Registered office:
Eddeva B920
Babraham Research Campus Cambridge
CB22 3AT
United Kingdom

25 July 2022

To: the holders of certain EMI options (“EMI Options”) granted under The F-star Therapeutics, Inc. 2019 Equity Incentive Plan (the “Plan”)

Dear EMI Optionholders,

PROPOSED ACQUISITION OF F-STAR
by
invoX Pharma Limited

1. Introduction

On June 23, 2022, the Board of Directors of F-star (the “**Board**”) announced that F-star entered into an agreement and plan of merger (the “**Merger Agreement**”) under which F-star is to be acquired by invoX Pharma Limited (“**Parent**”) through a cash tender offer for the acquisition of all of the outstanding F-Star shares (the “**Offer**”) by Fennec Acquisition Incorporated (“**Purchaser**”) and a subsequent merger. Capitalized terms used, but not defined in this letter, will have the meaning ascribed to them in the Merger Agreement.

The acquisition of F-star by Parent (the “**Proposed Transaction**”) is expected to be completed in the second half of 2022, subject to various terms and conditions.

The purpose of this letter is to explain the courses of action open to you in connection with the EMI Options that you hold under the Plan, and how those EMI Options will be affected by the Proposed Transaction. As explained below, the Merger Agreement provides the holders of EMI Options with the opportunity to preserve the favourable tax treatment of such EMI Options. This favourable tax treatment would otherwise be lost as a result of the completion of the Proposed Transaction and

the incidental cash pay-out that would otherwise be applicable to all options that are “in-the-money”. In order to preserve such tax treatment for EMI Options, however, the Merger Agreement provides for the following: Three business days before the Initial Expiration Date of the Offer, unvested EMI Options shall be fully accelerated and the holders of vested EMI Options shall have the opportunity to exercise their EMI Options (by making a cash payment of the aggregate exercise price) and to tender the resultant shares (“**EMI Option Shares**”) in the Offer in exchange for the Offer Price (\$7.12 per share in cash), which shall be payable promptly when all the conditions of the Offer are satisfied. See Section 6. *Taxation* for an explanation for applicable tax law. As explained below, if you decide to exercise your EMI Options, you must commit to tender the EMI Option Shares in the Offer by the Initial Expiration Date. Payment for the tendered EMI Option Shares will occur only after all the conditions of the Offer are satisfied, including regulatory review and other customary conditions. The parties have publicly stated that they expect the transaction to be completed in the second half of 2022. This letter constitutes notice pursuant to rule 8 of the Plan and is a “notice” for the purposes of the rules of the Plan.

2. Terms of the Proposed Transaction

Pursuant to the terms of the Merger Agreement, Parent will become the owner of the entire issued and to be issued shares of F-star.

Either pursuant to the Purchaser’s purchase of shares tendered pursuant to the Offer (the “**Offer Closing**”) or upon the completion of the Proposed Transaction (the “**Merger Closing**”), each share of common stock of F-star (other than Dissenting Shares) will be sold to Parent or its Affiliates for \$7.12 per share, in cash, without interest (the “**Offer Price**”), payable to the selling stockholder without interest and subject to any applicable withholding tax, upon the terms and subject to the conditions of the Merger Agreement.

You can access a copy of the Merger Agreement (including a short summary of its terms) using this link: <https://investors.f-star.com/node/8966/html>

Further information about the Proposed Transaction can be found in the publicly available documents. You can access a copy of those filings using this link: <https://investors.f-star.com/sec-filings>

3. Exercising your EMI Options and selling your EMI Option Shares under the Merger Agreement

Your EMI Options will have become fully vested and immediately exercisable pursuant to the Plan in anticipation of the Proposed Transaction, three business days before the Initial Expiration Date (the “**Cut-Off Date**”). The Cut-Off Date is Friday, July 29, 2022, at 6:00pm (UK time).

Assuming that the Proposed Transaction has not been aborted prior to the Cut-Off Date, then you may exercise your EMI Options in full at that point.

In order to exercise your EMI Options, you are required to pay:

- the exercise price of your EMI Options to the Company (the “**Exercise Price**”), and
- all income tax and national insurance charges for which you are liable on the exercise of your EMI Options, and which F-star is required to pay to HMRC or any other tax authority (“**Option Tax Liabilities**”). When you exercise your EMI Options, provided that your EMI Options are and remain qualifying Enterprise Management Incentives options for UK tax law purposes, then no income tax and employee’s and employer’s national insurance contributions should be payable by you, as the exercise price paid is equal to the market value of your EMI Option Shares as agreed with HMRC at the time your EMI Option was granted.

The rules of the Plan require that you pay the Exercise Price and the Option Tax Liabilities in full before your EMI Options may be exercised.

Enclosed with this letter is a form of instruction (the “**Form of Instruction**”) under which you may exercise your EMI Options in full as of the Cut-Off Date. If you sign and return the Form of Instruction before the Cut-Off Date, you will:

- give notice to exercise your EMI Options in full as of the Cut-Off Date,
- agree that payment of the Exercise Price in respect of your EMI Options should be made on your behalf,
- commit to tender your EMI Option Shares to Purchaser, under the terms of the Offer and the Merger Agreement; and
- appoint the Company, and any director of the Company, and certain other named executives of F-star, as your attorney to take the following actions on your behalf:
 - take all further steps necessary to exercise your EMI Options in full (such exercise to take place and be implemented in full immediately as of the Cut-Off Date),
 - tender your EMI Option Shares to Purchaser pursuant to the Offer and the Merger Agreement, and
 - sign any other documents or take any actions on your behalf necessary to effect the exercise of your EMI Options and the tender of your EMI Option Shares pursuant to the Offer and the Merger Agreement.

If you have any questions regarding the exercise of your EMI Options, please contact [*] at the Company at [*]@f-star.com as soon as possible.

If, for any reason, the Proposed Transaction is terminated before the Cut-Off Date, then your EMI Options will not be exercised and will continue to subsist on their current terms.

4. What you need to do now

If you decide that you wish to exercise your EMI Options and tender your EMI Option Shares to Purchaser pursuant to the Offer under the terms of the Merger Agreement, subject to the terms set out in this letter, you should:

- Complete all of the information about you, requested in the first box in Annex 1 of the Form of Instruction, and
- Sign and date the Form of Instruction in the presence of a witness, in the second box in Annex 1 of the Form of Instruction. The witness should sign and print their name, address and occupation in the appropriate witness signature block. The witness should be aged 18 or over.

In order to exercise your EMI Options and to facilitate the tender of your EMI Option Shares pursuant to the Offer under the Merger Agreement, on the basis set out in this letter you must send, by email, a pdf copy or photograph of the whole of the signed and dated Form of Instruction to [*] at [*]@f-star.com as soon as possible but in any event so as to be received by no later than 6.00 p.m. (UK time) on Friday, July 29, 2022 (or such later date notified to you in writing by us).

Once you have emailed that copy or photograph, you must also return the original hard copy of the whole of the signed and dated Form of Instruction by post or by hand delivery to [*], F-star Therapeutics Inc., Eddeva B920, Babraham Research Campus, Cambridge, CB22 3AT, United Kingdom.

5. Other courses of action open to you

If you do not want to exercise your EMI Options, you do not need to complete or return the Form of Instruction. Please note that if you do not exercise your EMI Options, at the Merger Closing any EMI Options that remain outstanding and unexercised as of immediately prior to the Merger Closing will be cancelled and converted into the right to receive an amount in cash equal to the product of (i) the total number of shares subject to the EMI Options immediately prior to the Merger Closing, multiplied by (ii) the excess, if any, of (A) the Offer Price over (B) the Exercise Price payable per share under the EMI Options.

If you wish to exercise your EMI Options, but do not sign the Form of Instruction and return it by the deadline stated you will have to make your own arrangements for the pre-payment of the Exercise Price and the Option Tax Liabilities and for the tender of EMI Option Shares pursuant to the Offer and the Merger Agreement, which will be extremely difficult to implement with sufficient time in advance of the Offer Closing. Any EMI Option Shares not tendered in the Offer and outstanding immediately prior to the Merger Closing (other than Dissenting Shares) will be cancelled as of the Merger Closing and converted into the right to receive the Offer Price, in cash, without interest.

6. Taxation

The following statements regarding the tax treatment of your EMI Options in the context of the Proposed Transaction are intended to provide general guidance only and do not constitute advice on taxation. It is assumed that you are UK tax resident.

- when you exercise your EMI Options, provided that your EMI Options are and remain qualifying Enterprise Management Incentives options for UK tax law purposes, then no income tax and employee's and employer's national insurance contributions should be payable by you, as the Exercise Price paid is equal to the market value of your EMI Options Shares as agreed with HMRC at the time your EMI Option was granted.
- If you exercise your EMI Options and then tender EMI Option Shares pursuant to the Offer under the terms of the Merger Agreement, any difference between the Exercise Price paid and the whole of the consideration received for the sale of your EMI Option Shares pursuant to the Merger Agreement is anticipated to be chargeable to capital gains tax.
- If, instead of exercising your EMI Options, you receive cash as a result of having your EMI Options cancelled, this will be subject to withholding of income tax and employee's national insurance by the Company.

If you are in any doubt as to the tax implications of the exercise of your EMI Options and the Proposed Transaction, you are recommended to seek advice from a suitably qualified professional adviser.

7. Risk Factors

If you exercise your EMI Options, you shall be committed to tender the resultant shares in the Offer by the Initial Expiration Date. However, payment of the Offer Price for tendered shares is not payable unless and until all the conditions of the Offer are satisfied. The Offer may be extended one or more times. Therefore, there may be a significant period of time between when you tender your EMI Option Shares and when the Offer conditions are met and payment for your tendered shares is made promptly thereafter. The parties to the Merger Agreement have publicly stated that they expect the transaction to be completed in the second half of 2022.

Please note that the occurrence of the Merger Closing is not guaranteed and may not occur. If the Merger Closing does not occur, you will not receive any portion of the cash consideration contemplated by the Offer and the Merger Agreement. your EMI Option Shares that you tendered will be returned to you.

8. Further information

If you have any queries on this letter or your EMI Options, you should contact [*] at the Company at [*]@f-star.com.

Yours faithfully

Eliot Forster

Chief Executive Officer of F-star Therapeutics Inc.

IMPORTANT NOTICES

If you are in any doubt about the contents of this document or the accompanying Form of Instruction, or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.

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

The Company's advisers (including but not limited to Mills & Reeve LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.) are acting solely for the Company and no-one else in connection with the matters contemplated by this document and will not regard and have not regarded any other person as its or their client and have not been and will not be responsible to anyone other than the Company for providing the protections afforded to its or their clients, nor for providing advice in relation to the matters contemplated by this document.

Neither this document nor the accompanying Form of Instruction constitute an offer or an invitation to purchase any securities or a solicitation of an offer to sell any securities pursuant to these documents or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying Form of Instruction have been prepared in connection with the Proposed Transaction and for the purpose of complying with English law and information disclosed may not be the same as that which would have been prepared in accordance with laws of jurisdictions outside England and Wales. Nothing in this document or the accompanying documents should be relied on for any other purpose. This document does not constitute an offer of securities and accordingly is not a prospectus.

No person has been authorised to make representations on behalf of the Company, Parent or Purchaser concerning the Proposed Transaction which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

No person should construe the contents of this document, or any other document relating to the Proposed Transaction as legal, financial or tax advice but should consult their own legal, financial and tax advisers in connection with the matters contained herein, including without limitation in relation to holding US securities. Holders of options resident outside the United Kingdom ("**Overseas Optionholders**") should consult their own legal and tax advisers with regard to the legal and tax consequences of the Proposed Transaction on their particular circumstances.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom and the availability of the Proposed Transaction to Overseas Optionholders may be affected by the laws or regulations of any such jurisdictions. Accordingly, any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements.

Important Information About the Tender Offer

This document is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of F-star Therapeutics, Inc. (“F-star”) or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, has been filed by Sino Biopharmaceutical Limited (“SBP”), invoX Pharma Limited (“Parent”), a wholly-owned subsidiary of SBP, and Fennec Acquisition Incorporated, a wholly owned subsidiary of Parent, with the Securities and Exchange Commission (the “SEC”), and a solicitation/recommendation statement on Schedule 14D-9 has been filed by F-star with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents and the Solicitation/Recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov <[www.sec.gov](https://urldefense.com/v3/_http://www.sec.gov_;!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61KkfF9JRgt7Hb$> or by directing such requests to Innisfree M&A Incorporated, the Information Agent for the offer, by calling toll free at (888) 750-5830 (from the U.S. or Canada). In addition, F-star files annual, quarterly and current reports and other information with the SEC, which are available to the public from commercial document-retrieval services and at the SEC’s website at <a href=) <[www.F-star.com](https://urldefense.com/v3/_http://www.sec.gov_;!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61KkfF9JRgt7Hb$>. Copies of the documents filed with the SEC by F-star may be obtained at no charge on F-star’s internet website at <a href=) <[- 7 -](https://urldefense.com/v3/_http://www.F-star.com_;!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61KkfF9Ks9-TsB$>.</p></div><div data-bbox=)

FORM OF INSTRUCTION

FOR

EXERCISE OF EMI OPTIONS AND TENDER OF EMI OPTION SHARES

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Before completing this Form of Instruction you should read the whole of this document carefully and read the accompanying letter from the Company dated 25 July 2022 (the "Letter") in its entirety. Unless stated otherwise, terms defined in the Letter have the same meaning in this Form of Instruction.

F-STAR THERAPEUTICS INC.

If you would like to exercise your EMI Options and tender your EMI Option Shares on the terms of the Offer and Merger Agreement please:

- complete Annex 1 of this document,
- send, by email, a pdf copy or photograph of the whole of the signed and dated Form of Instruction (all 7 pages) to [*] at [*]@f-star.com, and
- return the whole of the signed and dated Form of Instruction (all 7 pages) by post or by hand delivery to:

F-star Therapeutics Inc.
Eddeva B920
Babraham Research Campus
Cambridge, CB22 3AT
UK
Attn: [*]

As explained in the Letter, if you elect to exercise your EMI Options, then the Company will arrange for the Exercise Price to be paid on your behalf.

This Form of Instruction must be received by no later than 6.00 p.m. UK time on Friday, July 29, 2022 (or such later date notified to you in writing by us).

If you have any questions regarding the Letter or this Form of Instruction, please contact [*] at [*]@f-star.com or +44 (0) 1223 497400 (switchboard) without delay.

A. INSTRUCTION TO EXERCISE EMI OPTIONS AND SELL YOUR EMI OPTION SHARES

By completing and returning this Form of Instruction you:

1. irrevocably exercise in full all EMI options (“**EMI Options**”) granted to you under the F-star 2019 Equity Incentive Plan (and the EMI Sub-Plan) (the “**Plan**”), such exercise to be in accordance with rule 9.8 of the rules of the Plan and is therefore conditional upon but to occur immediately prior to completion of the Proposed Transaction;
2. acknowledge that payment will be made (on your behalf) to the Company in cleared funds in respect of the aggregate exercise price in respect of your EMI Options (the “**Exercise Price**”);
3. irrevocably undertake to pay to the Company, or to make arrangements satisfactory to the Company for the payment of, any income tax, employee’s primary Class 1 national insurance contributions and employer’s secondary Class 1 national insurance contributions (to the extent that any arise) and any other liability to tax (together, the “**Tax Liabilities**”) deriving from the exercise of your EMI Options; and
4. agree to tender all your EMI Option Shares on and pursuant to the terms of the Offer and the Merger Agreement.

B. POWER OF ATTORNEY

By completing and returning this Form of Instruction, you appoint the Company (and/or such person as the Company may nominate), any of the directors for the time being of the Company) and Darlene Deptula-Hicks (Chief Financial Officer of F-star) as your agent, proxy and attorney (the “**Attorney-in-fact**”) to, in your name, place and stead:

1. do and perform any and all acts and things and to execute, deliver and/or sign any and all deeds and documents containing such indemnities, covenants, representations, warranties and/or other provisions which the Attorney-in-fact may in his or her sole and absolute discretion consider necessary or desirable in connection with:
 - 1.1 the exercise of your EMI Options in full, including to sign, execute, deliver and/or issue all letters, notices, elections, consents, agreements, documents, certificates and instruments (all whether as a deed or otherwise) which the Attorney-in-fact in his or her absolute discretion considers necessary or desirable in order to exercise your EMI Options immediately prior to but conditional upon completion of the Proposed Transaction;
 - 1.2 any matters relating to the tender of your EMI Option Shares to Purchaser on and pursuant to the terms of the Offer and the Merger Agreement and signing, executing, delivering and/or issuing all agreements, documents, certificates and instruments (all whether as a deed or otherwise) which the Attorney-in-fact in his or her absolute discretion considers necessary or desirable in order to tender EMI Option Shares to Purchaser on and pursuant to the terms of the Offer and the Merger Agreement;
2. to sign on your behalf a joint election pursuant to section 431 of the Income Tax (Earnings and Pensions) Act 2003 in respect of the issue of your EMI Option Shares;

3. to negotiate, sign, execute and deliver any other document, deed or agreement which may be required and generally to do any other act, matter or thing which the Attorney-in-fact shall consider ancillary to or expedient for carrying out the exercise of your EMI Options and the tender of EMI Option Shares on the terms of the Offer and the Merger Agreement or any of the acts hereby authorised in the same manner and as fully and effectually as you could have done personally; and
4. to enter into, negotiate, sign, execute and deliver any agreement or arrangement to facilitate the issue to and receipt by or on behalf of you of the Offer Price (as defined in the Merger Agreement) relating to your EMI Option Shares.

By completing and returning this Form of Instruction, you:

5. undertake to ratify and approve and confirm everything which the Attorney-in-fact shall do or purport to do in good faith in the exercise of any power conferred by this power of attorney;
6. agree that all actions taken and documents and/or deeds executed and delivered by the Attorney-in-fact in good faith in accordance with this power of attorney shall for all purposes be valid and binding on you and your successors and assigns;
7. confirm that the Attorney-in-fact may at any time by resolution of the board of directors of the Company appoint one or more of its officers to exercise the authority of the Attorney-in-fact in his name but on the Company's behalf and may by a similar resolution revoke any such appointment. Anyone dealing with a person purporting to be appointed by resolution may accept a copy of the resolution certified as a true copy by an officer of the Company as conclusive proof of the appointment;
8. agree that this power of attorney is given by way of security to secure the performance of your obligations set out in this Form of Instruction;
9. undertake to indemnify the Attorney-in-fact against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) which the Attorney-in-fact sustains or incurs in connection with any action taken in good faith pursuant to this Form of Instruction (including any costs incurred in enforcing this indemnity), provided that this indemnity shall not cover the Attorney-in-fact if and to the extent a claim under it results from the negligence or wilful misconduct of the Attorney-in-fact;
10. agree that this power of attorney is irrevocable and undertake not to, or purport to, revoke this power of attorney at any time without the consent of the Company; and
11. agree that this Form of Instruction, or a copy of this Form of Instruction, may be delivered to any person who requires a copy of it for the purposes of, or in connection with, the exercise of your EMI Options and the sale of your EMI Option Shares, the Proposed Transaction and / or any other matter contemplated by this Form of Instruction.

C. ACKNOWLEDGEMENTS, AGREEMENTS, REPRESENTATIONS AND WARRANTIES

By completing and returning this Form of Instruction you further acknowledge, agree, represent and warrant that:

1. you have received and read the Letter;
2. any decision to exercise your EMI Options and tender your EMI Option Shares on and pursuant to the terms of the Offer and the Merger Agreement is entirely your own responsibility;
3. neither the Company nor any of its employees, officers, agents or advisers have provided or will provide any financial, investment, taxation, legal or other advice to you, and that, if required, you have obtained your own independent professional advice prior to returning this Form of Instruction;
4. the Company's advisers are and have been acting for the Company and no-one else in connection with the matters contemplated by this Form of Instruction and will not regard and has not regarded any other person, including you, as their client and has not been and will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in relation to the Proposed Transaction;
5. neither the Company nor any of its employees and directors owe you any duties or responsibilities concerning the terms on which your EMI Options will be exercised and your EMI Option Shares will be tendered;
6. you have not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of the Company, any employee or director of the Company, any of the Company's agents or advisers and/or any other person, other than as expressly set out in the Letter and this Form of Instruction. You hereby waive all rights and remedies which, but for this paragraph, might otherwise be available to you in respect of any such representation, warranty, collateral contract or other assurance, except where any such representation, warranty, collateral contract or other assurance was or is made fraudulently;
7. the tender of your EMI Option Shares pursuant to the arrangements described in this Form of Instruction and the accompanying Letter is an arm's length commercial transaction; and
8. any details relating to the exercise of your EMI Options and tender of your EMI Option Shares and these arrangements generally may be disclosed in any document required to be published by the Company, Parent and/or Purchaser in connection with the Proposed Transaction, including your name and the number of your EMI Option Shares that you are tendering pursuant to these arrangements.

By completing and returning this Form of Instruction you agree to provide all such documentation and information as the Company and/or its advisers may reasonably require in connection with the exercise of your EMI Options and the tender of your EMI Option Shares as soon as practicable following any request for the same.

D. General

1. Any rights and remedies of each of the Company, the directors of the Company and/or any agent or adviser and the Attorney-in-fact pursuant to this Form of Instruction are in addition to any other rights or remedies provided by general law or otherwise.
2. Any delay in enforcing or invoking any provision of this Form of Instruction shall not operate as a waiver or release of any term thereof.
3. If any provision of this Form of Instruction should be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected thereby.
4. This Form of Instruction will terminate and cease to have any effect if the Proposed Transaction does not occur on or prior to the End Date (as defined in the Merger Agreement) (i.e., October 20, 2022 or November 19, 2022 if such date is extended in accordance with the terms of the Merger Agreement). In the event that this Form of Instruction so terminates, any instruction to tender your EMI Option Shares and your appointment of the Attorney-in-fact shall also cease to have effect and your EMI Option Shares will be returned to you.
5. This Form of Instruction has been executed by you as a deed in favour of each of the Company and its directors.
6. You undertake to take all steps, do all acts and/or things, and execute and deliver all such documents and deeds necessary or required in order to effect the exercise of your EMI Options and tender of your EMI Option Shares pursuant to the Proposed Transaction and all other matters contemplated by this Form of Instruction and the Letter.
7. The validity, construction and performance of this Form of Instruction, and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with it, its formation or subject matter (excluding, for the avoidance of doubt, the Merger Agreement and the transactions contemplated thereby), shall be governed by and construed in accordance with the laws of England and Wales.
8. You irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with this Form of Instruction or its formation or subject matter (excluding, for the avoidance of doubt, the Merger Agreement and the transactions contemplated thereby).
9. If you are in any doubt as to the action to take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are resident in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.

10. Important Information About the Tender Offer

This document is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of F-star Therapeutics, Inc. (“F-star”) or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, has been filed by Sino Biopharmaceutical Limited (“SBP”), inoX Pharma Limited (“Parent”), a wholly-owned subsidiary of SBP, and Fennec Acquisition Incorporated, a wholly owned subsidiary of Parent, with the Securities and Exchange Commission (the “SEC”), and a solicitation/recommendation statement on Schedule 14D-9 has been filed by F-star with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents and the Solicitation/Recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov <[https://urldefense.com/v3/ http://www.sec.gov ;!!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61Kkff9JRgt7Hb\\$](https://urldefense.com/v3/ http://www.sec.gov ;!!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61Kkff9JRgt7Hb$)> or by directing such requests to Innisfree M&A Incorporated, the Information Agent for the offer, by calling toll free at (888) 750-5830 (from the U.S. or Canada). In addition, F-star files annual, quarterly and current reports and other information with the SEC, which are available to the public from commercial document-retrieval services and at the SEC’s website at www.sec.gov <[https://urldefense.com/v3/ http://www.sec.gov ;!!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61Kkff9JRgt7Hb\\$](https://urldefense.com/v3/ http://www.sec.gov ;!!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61Kkff9JRgt7Hb$)>. Copies of the documents filed with the SEC by F-star may be obtained at no charge on F-star’s internet website at www.F-star.com <[https://urldefense.com/v3/ http://www.F-star.com ;!!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61Kkff9Ks9-TsB\\$](https://urldefense.com/v3/ http://www.F-star.com ;!!BJNAhEDoSA!vEV001fi6C8f0MFSDgza91cIK6-pZ5cMcQnEoNeTSkfx7YZFarMUnrDm01RKful-wO5NaZlZXd61Kkff9Ks9-TsB$)>.

ANNEX 1

Please:

- complete this Annex 1 of this document,
- send, by email, a pdf copy or photograph of the whole of the signed and dated Form of Instruction (all 7 pages) to [*] at [*]@f-star.com, and
- return the whole of the signed and dated Form of Instruction (all 7 pages) by post or by hand delivery to:

[*]
F-star Therapeutics Inc.
Eddeva B920
Babraham Research Campus
Cambridge, CB22 3AT
UK
Attn: [*]

You must provide all the details requested in this Annex 1. To the extent these details are completed (whether by you or for you), by returning this Form of Instruction you will be deemed to confirm that the details completed for you are correct.

If you elect to exercise your EMI Options, payment will be made to F-star of the Exercise Price, as explained in the Letter.

The Company must receive the completed Form of Instruction and payment by no later than 6.00 p.m. UK time on July 29, 2022 (or such later time and/or date as the Company may notify to you). Your instructions may not be processed if the Company receives the Form of Instruction after this date.

YOU MUST RETURN EVERY PAGE OF THIS FORM OF INSTRUCTION (ALL 8 PAGES), INCLUDING THE PAGES ON WHICH YOU ARE NOT REQUIRED TO WRITE.

In this box, please add your name and contact details:

Name:

Address:

Telephone:

(please insert a daytime contact number where you can be reached in the event the Company needs to contact you for any reason)

Email address:

Please sign where indicated below, in the presence of a witness, who must also sign. Your witness must be over the age of 18.

IN WITNESS of which this Form of Instruction has been executed and delivered as a Deed on the date which appears below.

EXECUTED AS A DEED BY:

(please sign here)

(print name IN BLOCK CAPITALS)

(please insert date of signature) 2020

IN THE PRESENCE OF:

(witness's signature)

(print witness's name IN BLOCK CAPITALS)

(witness's occupation)

(witness's address)

FORM OF COMPANY EMAIL TO EMI OPTION HOLDERS

Dear EMI Option Holder,

I am writing to provide further instructions relating specifically to your EMI Options under the 2019 F-star Therapeutics Equity Incentive Plan which requires immediate action.

Your EMI options have a tax advantageous status, in order to preserve this your EMI options must be exercised **by 6:00 pm BST, 29 July 2022**. These will become common shares in F-star and when the transaction completes you will receive the gain from the sale of these to invoX Pharma at \$7.12 per share.

Please refer to your original EMI option agreement for the amount of EMI options you hold (or Schedule 1 in the EMI Option Exchange Agreement if your original grant was exchanged in November 2020).

You will find attached two documents which outline this process and requires immediate action in order for you to exercise these options.

- Document A – Letter to EMI Option Holders (For information)
- Document B – Form of Instruction (Complete Annex 1, you will need a witness to sign)

If you elect to exercise your EMI Options, then the Company will arrange for the Exercise Price to be remitted on your behalf.

NOTE: the purpose of this process is that the EMI options remain as qualifying EMI options for favorable UK tax law purposes, you will not therefore have any income tax or national insurance payments owed upon exercise of these EMI options (see section 6 of Document A).

Actions you need to take before 6:00 pm BST, 29 July 2022

- 1) Complete and Sign Annex 1 in the 'Form of Instruction' (document B)
- 2) Take a photo or scan all 7 pages of the above and email to options@f-star.com
- 3) Return the hard copy document to the address in the letter asap

The Form of Instruction needs to be witnessed in person, and preferably should be printed and signed by wet signatures by all parties. If this is not possible, then please speak with [*] who can arrange for these to be sent to you via DocuSign.

NOTE: if you do not complete the above actions by **6:00 pm BST, 29 July 2022** the tax advantageous status of your EMI options will be lost in the event of the merger closing. You will keep your options but instead be subject to the higher income tax and national insurance deductions upon pay out of the options in the merger closing, subject to its completion.

If you have common stock and/or Non-Qualified (NQ) Options in FSTX you will receive further information about these in due course.

If you have any questions about your EMI options, please do not hesitate to get in touch by emailing options@f-star.com.

Thanks

Important Information About the Tender Offer

This document is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of F-star Therapeutics, Inc. ("F-star") or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, has been filed by Sino Biopharmaceutical Limited ("SBP"), invoX Pharma Limited ("Parent"), a wholly-owned subsidiary of SBP, and Fennec Acquisition Incorporated, a wholly owned subsidiary of Parent, with the Securities and Exchange Commission (the "SEC"), and a solicitation/recommendation statement on Schedule 14D-9 has been filed by F-star with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, certain other tender offer documents and the Solicitation/Recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to Innisfree M&A Incorporated, the Information Agent for the offer, by calling toll free at (888) 750-5830 (from the U.S. or Canada). In addition, F-star files annual, quarterly and current reports and other information with the SEC, which are available to the public from commercial document-retrieval services and at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by F-star may be obtained at no charge on F-star's internet website at www.F-star.com.



Dated: July 25, 2022

To:

Darlene Deptula-Hicks
Crimson Consulting, LLC
30 Crane Crossing Road
Plaistow, NH 03865

Dear Darlene:

This letter memorializes an arrangement relating to your service with F-Star Therapeutics Inc., a Delaware corporation (the "Company"), that is being offered to you in connection with the transactions contemplated in that certain Agreement and Plan of Merger, entered into as of June 22, 2022, by and among invoX Pharma Limited, a private limited company organized under the laws of England and Wales ("Parent"), Fennec Acquisition Incorporated, a Delaware corporation and a direct wholly-owned subsidiary of Parent (the "Purchaser"), and the Company, pursuant to which Parent will acquire all of the issued and outstanding stock of the Company pursuant to a cash tender offer and, thereafter, the Purchaser will be merged with and into the Company, with the Company continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of Parent (the "Transaction"), which is expected to occur in 2022 (the "Closing").

In addition to any rights that you are entitled to receive pursuant to your consulting agreement, dated August 1, 2021, by and among you, Crimson Consulting, LLC, a Delaware limited liability company, and the Company, as amended by you and the Company effective March 31, 2022 (together, the "Consulting Agreement"), subject to the terms herein, in the event the Company terminates your employment "Without Cause" or you resign with "Good Reason" after Closing (each as defined in the Consulting Agreement) but prior to paying you an annual cash bonus pursuant to Section 3.4 of the Consulting Agreement for the 2022 performance year (the "2022 Annual Bonus"), Parent shall, or shall cause the Company or one of its affiliates to, pay you a one-time cash payment for the 2022 performance year in an amount up to a maximum of \$250,675 (the "Severance Payment"), calculated pursuant to Section 3.4 of the Consulting Agreement without regard to whether you are employed as of the actual 2022 annual bonus payment date, which amount will be prorated for the period between January 1, 2022 and the date of your termination (inclusive of the three month notice period under the Consulting Agreement) (the "Termination Date"). For the avoidance of doubt, the Severance Payment shall be in lieu of, and not in addition

to, the 2022 Annual Bonus, and in no event shall you be entitled to receive the Severance Payment if you continue providing services to the Company or its affiliates after receipt of the 2022 Annual Bonus in the ordinary course. In no event will the Severance Payment exceed \$250,675. Nothing in this Agreement entitles you to anything other than the Severance Payment, and Parent is under no obligation to pay any cash severance beyond what is expressly stated in this paragraph.

Your eligibility to receive the Severance Payment is contingent upon you remaining in service with the Company through the Closing, the occurrence of the Closing, and your execution and non-revocation of the Waiver and Release Agreement attached hereto as Appendix A (the "Release of Claims"). The Severance Payment will be paid to you as soon as practicable following the Effective Date (as defined in the Release of Claims) and in no event later than ten days following the Effective Date.

Clauses 17, 18, 19, 20, 21, 22 and 23 of the Consulting Agreement are hereby incorporated by reference, *mutatis mutandis*, provided that the term "Client" in the Consulting Agreement shall encompass the defined terms of "Company," "Parent" and "Purchaser" in this letter agreement. The rights and obligations contained herein will survive any termination or expiration of your service or this Agreement. You agree to indemnify and hold Parent and its affiliates harmless from and against any and all loss or liability arising from or in connection with the Consulting Agreement with the Company.

This letter agreement and the attached Appendix A constitute our entire agreement with respect to the subject matter hereof, and supersede any previous oral or written communications, representations, public disclosures, understanding or agreement between us concerning such subject matter. For the avoidance of doubt, nothing in this Agreement amends in any manner the Consulting Agreement, and the Consulting Agreement shall remain in full force and effect. This letter agreement shall not be changed, modified, supplemented or amended except by express written agreement signed by you and Parent. All references to you in this Agreement mean and include you and Crimson Consulting, LLC. This letter agreement and the Severance Payment are intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended.

Please acknowledge receipt of this letter and understanding of the above terms. Any payment described herein will only be made following your acknowledgement of this letter agreement.

InvoX Pharma Limited

/s/ Ben Toogood

By: Ben Toogood

Title: CEO

7/25/2022

Acknowledged by:

/s/ Darlene Deptula-Hicks

Darlene Deptula-Hicks

APPENDIX A

Waiver and Release Agreement

This waiver and release (this "Waiver and Release Agreement") is made and delivered as of the date set forth on the signature page below in connection with my termination of service with F-Star Therapeutics, Inc. (the "Company").

1. Release of Claims.

(a) General Release. In consideration of the Severance Payment (as defined in that letter agreement between me and invoX Pharma Limited, dated July 25, 2022) and for other good and valuable consideration, the receipt of which is hereby acknowledged, I, on behalf of myself and my heirs, executors, devisees, successors and assigns (collectively, the "Releasers"), knowingly and voluntarily release, remise and forever discharge the Company and each of its affiliates and successors and assigns including invoX Pharma Limited and all affiliates (collectively, the "Company Group") and the current and former principals, officers, directors, shareholders, members, partners, managers, agents, representatives and employees of the Company and each member of the Company Group, and the heirs, executors, successors and assigns of the Company and each member of the Company Group (collectively, the "Released Parties"), from any and all debts, demands, actions, causes of action, accounts, covenants, contracts, agreements, claims, damages, omissions, promises and any and all claims and liabilities whatsoever, of every name and nature, known or unknown, suspected or unsuspected, both in law and equity ("Claims"), which the Releasers ever had, now have or may hereafter claim to have against the Released Parties by reason of any matter or cause whatsoever arising from the beginning of time until the time I sign this Waiver and Release Agreement. For avoidance of doubt, this Section 1(a) applies to any Claim of any type, including, without limitation, any and all Claims of any type arising under the common law, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1967, the Family and Medical Leave Act of 1993, the Employee Retirement Income Security Act of 1974 and the Sarbanes-Oxley Act of 2002, the Massachusetts Fair Employment Practices Act and the Massachusetts Wage Act, each as amended, and any other federal, state, local or foreign statutes, regulations, ordinances or common law, or under any policy, agreement, contract, understanding or promise, written or oral, formal or informal, between any of the Released Parties and me, and will further apply, without limitation, to any and all Claims in connection with, related to or arising out of my employment or service relationship, or the termination of my employment or service, with the Company Group.

(b) All Claims. For the purpose of implementing a full and complete release, I understand and agree that this release is intended to include all Claims (other than the Excluded Claims, as that term is defined below), if any, which the Releasers may have and which I do not now know or suspect to exist in my favor against the Released Parties, from the beginning of time until the time I sign this Waiver and Release Agreement, and this Waiver and Release Agreement extinguishes those claims.

(c) Specific ADEA Release. In consideration of the Severance Payment and for other good and valuable consideration, the receipt of which is hereby acknowledged, I hereby further release and discharge the Released Parties from any and all Claims that I may have against the Released Parties arising under the Age Discrimination Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). I acknowledge that ADEA is a federal statute that prohibits discrimination on the basis of age in employment, benefits and benefit plans. I also understand that, by signing this Waiver and Release Agreement, I am waiving all Claims against any and all of the Released Parties arising from or related to ADEA.

(d) Exclusions. The release in this Section 1 does not apply to: (i) any accrued and vested benefits as of the date of termination under the Company's employee benefit plans; (ii) any claims that cannot be waived or released under applicable law; (iii) the right to enforce the payment of the Severance Payment; or (iv) claims and rights for indemnification, contribution and advancement of defense costs as provided by and in accordance with the terms of the Company's by-laws, certificate of incorporation, liability insurance coverage or applicable statutory or common law (the "Excluded Claims").

(e) No Other Compensation or Benefits. Except as otherwise specifically provided herein, I understand and acknowledge that I am not entitled to any additional compensation or benefits or to participate in any past, present or future employee benefit programs or arrangements of the Company Group (including, without limitation, any compensation or benefits under any bonus or severance plan, program or arrangement, whether specified or agreed in the Consulting Agreement or elsewhere) on or after the Effective Date. Further, I acknowledge and agree that the payments described above will constitute full satisfaction of any and all payments, whether matured or not, due or otherwise owing to me under the Consulting Agreement or elsewhere.

(f) Whistleblower Rights. I understand and acknowledge that I have the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission ("SEC") or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Waiver and Release Agreement are intended to prohibit me from disclosing this Waiver and Release Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity, and I may do so without disclosure to any member of the Company Group. I understand that the Company Group may not retaliate against me for any of these activities. I also understand that the Company Group may not use any non-disparagement clause to which I am a party as a basis to prohibit me from cooperating with or reporting violations to the SEC or any other governmental entity.

(g) EEOC. Further, nothing in this Waiver and Release Agreement precludes me from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, on and after the Effective Date, I understand and acknowledge that I may not receive a monetary award or any other form of personal relief from any member of the Company Group in connection with any charge or complaint that I file or that is filed on my behalf.

(h) Notice of Immunity Under the Defend Trade Secrets Act. Pursuant to 18 U.S.C. § 1833(b), I understand and acknowledge that I will not be held criminally or civilly liable under any federal or state law for disclosing a trade secret that: (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case where

such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. I understand and acknowledge that if I file a lawsuit for retaliation by the Company for reporting a suspected violation of law, I may disclose the Company's trade secrets to my attorney and use the applicable trade secret information in the court proceeding if I file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

(i) No Proceedings. By signing this Waiver and Release Agreement, I hereby agree that neither I nor any other Releasor will initiate, maintain or join any proceeding in any judicial forum relating to any matter covered by this Waiver and Release Agreement, except as otherwise permitted by law or otherwise noted herein. I represent that neither I nor any other Releasor has initiated, maintained or joined any such proceeding as of the date I sign this Waiver and Release Agreement.

(j) Acknowledgments. I acknowledge and represent that I have read this Waiver and Release Agreement and understand its terms and that I hereby enter into this Waiver and Release Agreement freely, voluntarily and without coercion. I further acknowledge and represent that the Severance Payment and the covenants and other obligations of the Company Group contemplated herein are in addition to anything of value to which I was already entitled, that such amounts are sufficient consideration to require me to abide by my obligations under this Waiver and Release Agreement and that I am under no obligation to sign this Waiver and Release Agreement. I further represent that I have been advised by the Company that: (i) this Waiver and Release Agreement does not apply to any Claims that arise after the date on which I sign this Waiver and Release Agreement; (ii) I should consult with an attorney of my choosing prior to signing this Waiver and Release Agreement (although I may choose voluntarily not to do so); (iii) I have at least 21 days during which to review and consider this Waiver and Release Agreement; and (iv) I have the right to revoke this Waiver and Release Agreement for a period of seven days after signing it in accordance with the revocation provision of Section 1(k) below.

(k) Right to Revoke. I have the right to revoke this Waiver and Release Agreement within the seven-day period following the date I sign this Waiver and Release Agreement. To be effective, such revocation must be in writing and received by the Company by 11:59 pm. (ET) on the seventh day following the date I sign this Waiver and Release Agreement. If I do not revoke this Waiver and Release Agreement in the manner contemplated by the previous sentence, this Waiver and Release Agreement will become effective and irrevocable at the start of the eighth day following the date I sign this Waiver and Release Agreement (the "Effective Date").

2. Miscellaneous

(a) Confidentiality of Agreement. I agree to keep confidential this Waiver and Release Agreement, except that I may disclose this Waiver and Release Agreement to my personal legal and financial advisors and immediate family.

(b) Successors and Assigns. I acknowledge and agree that the Company's rights and obligations under this Waiver and Release Agreement will inure to any successor of all or substantially all of the Company's business or assets.

(c) Governing Law. This Waiver and Release Agreement shall be governed by the substantive laws of the Commonwealth of Massachusetts applicable to contracts executed and performed entirely in such State.

[Signature Page to Follow]

I HEREBY ACKNOWLEDGE THAT I HAVE READ THIS AGREEMENT, THAT I FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT I HEREBY ENTER INTO THIS AGREEMENT VOLUNTARILY AND OF MY OWN FREE WILL.

/s/ Darlene Deptula-Hicks

Darlene Deptula-Hicks

Date:

[Signature Page to Waiver and Release Agreement]



Dated: 25 July, 2022

To: Dr. Louis Kayitalire

Strictly Private and confidential

Delivered by Email

Dear Louis

Incentive Award

I refer to the recent announcement by F-Star Therapeutics on 22 June 2022, regarding the agreement between:

- F-Star Therapeutics Inc., (the “**Company**”);
- invoX Pharma Limited, a private limited company incorporated under the laws of England and Wales (“**invoX**”); and
- Fennec Acquisition Inc., a Delaware corporation and a direct wholly-owned subsidiary of invoX (“**Fennec**”).

Pursuant to the agreement entered into between the above parties, invoX will acquire all of the issued and outstanding stock of the Company pursuant to a cash tender offer and, thereafter, Fennec will be merged with and into the Company, with the Company continuing as the surviving corporation in the merger and as a wholly-owned subsidiary of invoX (the “**Transaction**”). Completion of the Transaction is expected to occur during the course of 2022 (“**Closing**,” and the date on which Closing occurs, the “**Closing Date**”).

In anticipation of a period of organisational change, invoX has identified a number of key individuals across the Company and its affiliates (collectively “**F-Star**”) that will be critical to our future success. You have been identified as a key individual and as such, invoX has decided to make you eligible to receive an incentive arrangement as described herein (this “**Undertaking**”). This Undertaking shall be effective as of the effective time of the Closing. If the Closing does not occur for any reason, this Undertaking (and any rights to an incentive hereunder) shall be null and void and invoX shall have no further duty or liability to you.

The terms of the incentive are set out below:

1. Subject to the terms and conditions in this Undertaking, you will be eligible to receive a one-time cash payment equal to €264,500 (the “**Incentive**”), payable in two instalments (each, an “**Instalment**”). The first instalment of a one-time cash payment equal to €132,250 will be payable on or as soon as reasonably practicable following the first anniversary of the Closing Date, and the second instalment of a one-time cash payment equal to €132,250 will be payable on or about the 18-month anniversary of the Closing Date (each a “**Payment Date**”). Each Instalment will be subject to PAYE deductions and applicable withholding in the ordinary course.
2. The Incentive is unilaterally granted and exceptional.
3. Payment of each Instalment is subject to and conditional on you remaining employed by F-Star (and not having given or received notice of termination for any reason) at each of the applicable Payment Dates. If you have given or received notice of termination on a Payment Date, you will not be eligible to receive the Instalment payable on such Payment Date.

Any dispute or claim arising out of or in connection with this undertaking shall be governed by and construed in accordance with the law of England and Wales.

This Undertaking does not constitute a contract of employment and any payments made hereunder are exceptional and separate and apart from your ordinary course compensation.

Please acknowledge your receipt of this Undertaking by signing below. We look forward to working with you after Closing.

Yours sincerely

/s/ Benjamin Toogood

Name: Benjamin Toogood

For and on behalf of

invoX Pharma Limited

7/25/2022

I **Louis Kayitalire** confirm my understanding of the arrangements set out in this Undertaking.

Signed: /s/ Louis Kayitalire

[PRINT NAME]

Dated: 7/25/2022