

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a prospectus relating to Guild Esports PLC (**Company**), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (**FCA**) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. Applications will be made to the FCA for all of the ordinary shares of £0.001 each in the Company (issued and to be issued pursuant to the Placing) to be admitted to the Official List by way of a standard listing under Chapter 14 of the Listing Rules and to the London Stock Exchange Plc (**London Stock Exchange**) for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (**Admission**). It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 2 October 2020 (or such later date as may be agreed by the Company and the Brokers being not later than 8.00 a.m. on 16 October 2020).

The Company and each of the Directors, whose names appear on page 27 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, 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.

This prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129. The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY SHAREHOLDERS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISK AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" ON PAGES 10 TO 17 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.



GUILD ESPORTS PLC

(incorporated in England and Wales under the company number 12187837 with Legal Entity Identifier 213800IE96YMHXDJ7H92)

Conditional Placing of 250,000,000 Ordinary Shares at a price of 8 pence per Ordinary Share and admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

Joint Brokers

Zeus Capital

Zeus Capital Limited



Mirabaud Securities Limited

Zeus Capital Limited (**Zeus**) and Mirabaud Securities Limited (**Mirabaud**) are both authorised and regulated in the United Kingdom by the FCA and are acting as joint brokers for the Company and for no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Zeus or Mirabaud (as applicable) or for affording advice in relation to the contents of this document or any matters referred to herein. Neither Zeus nor Mirabaud are responsible for the contents of this document. This does not exclude any responsibilities which either Zeus or Mirabaud may have under FSMA or the regulatory regime established thereunder.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, ordinary shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to as for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore 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.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES, ISSUED AND TO BE ISSUED PURSUANT TO THE PLACING, TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

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SUMMARY

Section A - Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. AN INVESTOR ACQUIRING ORDINARY SHARES MAY LOSE ALL OR PART OF THEIR INVESTED CAPITAL.

Civil liability attaches to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law of a Member State, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

<i>Name of Securities</i>	Ordinary Shares
<i>International Securities Identification Number (ISIN)</i>	GB00BMWVF760
<i>Offeror Name</i>	The legal and commercial name of the Company is Guild Esports PLC.
<i>Offeror Contact Details</i>	Guild Esports PLC Room 4, 1st Floor 50 Jermyn Street London SW1Y 6LX United Kingdom
<i>Offeror LEI</i>	213800IE96YMHXDJ7H92
<i>Competent Authority and contact details</i>	Financial Conduct Authority 12 Endeavour Square London E20 1JN
<i>Date of approval of Prospectus</i>	2020

Section B – Key Information on the Issuer

Who is the issuer of the securities?

<i>Domicile and legal form</i>	England, public company limited by shares under the Companies Act 2006
<i>LEI</i>	213800IE96YMHXDJ7H92
<i>Country of incorporation</i>	England
<i>Applicable law in the jurisdiction of incorporation and operation.</i>	English law

Principal activities

The Company was incorporated on 3 September 2019 and commenced operations on 25 June 2020

The Company's objective is to own and operate a popular and successful esports brand that will submit teams to compete in major esports competitions.

Major shareholders

Except for the interests of those persons set out in this paragraph, the Directors are not aware, at the date of this document, of any interest which immediately following Admission would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Toro Consulting Ltd (controlled by Jonathan Bixby and Shannon Wall)	48,000,000	18.14%	48,000,000	9.33%
David Beckham	24,573,529	9.29%	24,573,529	4.78%
Blue Star Capital Plc	30,626,500	11.57%	30,626,500	5.95%
Pioneer Media Holdings Inc. (controlled by Mike Edwards)	15,500,000	5.86%	15,500,000	3.01%
Schroder Investment Management Limited	0	0%	25,000,000	4.86%
SFM (UK) Management Ltd	0	0%	18,750,000	3.64%
Zeus Capital Ltd Private Clients (KFO)	0	0%	20,875,000	4.06%

Controlling shareholder, if any

To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercises or could exercise control over the Company.

Key managing directors

Carleton Curtis (*Executive Chairman*)
Kalum Lee Hourd (*Executive Director and CEO*)
James Savage (*Executive Finance Director*)

Statutory Auditors

PKF Littlejohn LLP

What is the key financial information regarding the issuer?

Table 1: Income statement for non-financial entities (equity securities)

	COMPANY Period ended 30 June 2020
Total Revenue	-
Operating loss	(1,165,34)
Net loss	(1,165,247)

Table 2: Balance sheet for non-financial entities (equity securities)

	COMPANY Period ended 30 June 2020
Total assets	3,836,258
Total liabilities	192,613
Total equity	3,643,645

Table 3: Cash flow statement for non-financial entities (equity securities)

	COMPANY Period ended 30 June 2020
Relevant net cash flows from operating activities	(3,134,816)

What are the key risks that are specific to the issuer?

- The esports sector may not continue to grow at the current rate.
- The Company does not have a proven track record and will be competing against more established organisations.
- The level of competition is formidable which may make it more difficult for the Company's team to win tournaments and leagues and for the Company to attract sponsors and talent.
- The Company is reliant on social media platforms that are currently free to access but may not be so in the future.
- The Company may not be able to recruit sufficient talent.
- The Company may not be able to retain talent due to the level of competition.
- The talent recruited by the Company may not win or prove popular.
- The Company may not be able to attract sufficient sponsors.
- The games in which the Company competes may not continue to be popular or relevant.

Section C – Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN of securities</i>	The securities the subject of the Placing and Admission are Ordinary Shares (ISIN GB00BMWVF760).
<i>Currency, denomination and par value of securities</i>	The Ordinary Shares are denominated in pounds sterling at a par value of £0.001 each.
<i>Number of securities issued</i>	The Company has 264,617,362 Ordinary Shares in issue and 250,000,000 Placing Shares will be issued conditional on Admission taking place.
<i>Rights attached to the securities</i>	Each Ordinary Share ranks pari passu for voting rights, dividends and return of capital on winding up. Except as disapplied, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or

partly other than for cash.

Seniority of the securities in the event of insolvency The Ordinary Shares rank behind all debts and liabilities of the Company (secured and unsecured). The Company only has one class of shares, which rank pari passu on insolvency.

Details of any restrictions on free transferability of the securities There are no restrictions in place.

Dividend or payout policy, if any The Company does not intend to pay dividends in the near future as any earnings during such time are expected to be retained for use in business operations.

Where will the securities be traded?

The securities are subject to an application for admission to trading on a regulated market.

Market(s) on which the securities will be traded, if any London Stock Exchange's Main Market for listed securities.

What are the key risks that are specific to the securities?

The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing.

The pre-emption rights in the Articles of the Company have been disapplied, any further issues of shares will dilute the percentage ownership of a Shareholder and may adversely affect the value of its Ordinary Shares.

The Company may be unwilling or unable to transition to a premium listing in the future.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends for the foreseeable future.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms and conditions of the offer The Placing is for 250,000,000 Placing Shares. The Placing Shares are being issued at the Placing Price of 8 pence per share.

The Placing is subject to the satisfaction of conditions contained in the Placing Agreement. These conditions include conditions which are customary for transactions of this type (including Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 2 October 2020 (or such later time and/or date as the Company and its Brokers may agree,

being not later than 8:00 a.m. on 16 October 2020)) and the Placing Agreement not having been terminated prior to Admission.

An investor who has applied for Ordinary Shares via Zeus or Mirabaud shall enter into a placing letter containing the terms on which it subscribes for Ordinary Shares. Certain investors have participated in the Placing via subscription agreements directly with the Company on substantially similar terms. The Placing and Admission will not complete unless gross proceeds of £20,000,000 are raised.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. Each investor undertakes to pay the Placing Price for the Placing Shares issued to such investor. The Placing will not be underwritten.

<i>Expected timetable of the offer</i>	Payment to be received from investors pursuant to the Placing in cleared funds	7 October 2020
	Announcement confirming results of Placing	29 September 2020
	Admission and commencement of unconditional dealings in Ordinary Shares	2 October 2020
	Crediting of Ordinary Shares to be held in uncertificated form to CREST accounts	2 October 2020
	Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	16 October 2020

Details of the admission to trading on a regulated market, if any Application has been made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Plan for distribution The Placing has been offered to investors in the United Kingdom and certain other jurisdictions through the Company's brokers, Zeus and Mirabaud, and, in certain instances, directly by the Company pursuant to subscription letters on substantially similar terms.

Amount and percentage of dilution resulting from the offer Investors have conditionally subscribed for Placing Shares at the Placing Price, representing 48.58% of the Enlarged Share Capital. The Placing and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 51.42% of the Enlarged Share Capital.

Estimate of total expenses of the issue and/or offer £1,250,000 (inclusive of irrecoverable VAT).

Details and amount of estimated expenses charged to the investor None.

Why is this prospectus being produced?

Reasons for offer and admission to trading on a regulated market The Directors are raising capital to fund the development of the Company's esports business. The Directors consider that a fundraising conducted concurrent with admission of the Company's shares to trading on the Main Market will attract greater investment into the Company and, in the longer term, attract greater opportunities, both for the Company but also from the perspective of investors, who may not be willing or able to invest in a company whose shares are listed on a different securities exchange.

Use of Net Proceeds

Intended use of the Net Proceeds	Estimated amount in first 12 months (£)
Team Costs (players, coaches, scouts)	1,750,000
Operations Costs	1,200,000
Influencer Costs	5,500,000
Directors Salaries	600,000
Head Office Costs	400,000
Marketing Costs	640,000
Development Costs	600,000
Working Capital	1,000,000
TOTAL	11,690,000

Estimated amount of Net Proceeds

£18,750,000

Confirmation of whether the offer underwritten on a firm commitment basis, including details of any uncovered portion

The Placing is not being underwritten.

Most material conflicts of interest pertaining to the offer or admission to trading, if any

There are no material conflicts of interest pertaining to the offer or admission to trading.

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

Before deciding whether to invest in Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. The risk factors described below may not be exhaustive. Additional risks and uncertainties relating to the Company that are not currently known to the Directors, or that are currently deemed immaterial, may also have an adverse effect on the Company's business. If this occurs the price of the Ordinary Shares may decline and investors could lose all or part of their investment.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

RISKS RELATING TO THE ESPORTS INDUSTRY

The rapid growth of the esports sector may slow

The esports sector grew by 26.7 per cent. between 2018 and 2019. Whilst the Directors believe the esports market will continue to grow at a similar rate, at least for the next three years, there is no guarantee that it will do so and at some point growth will inevitably slow or stagnate. That may result in revenues across the sector stagnating or reducing and the sponsorship market becoming even more competitive, both of which would have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

The Company faces competition from numerous market participants

The esports industry is highly competitive, with new teams entering tournaments and leagues on a regular basis and with both existing and new participants having significant resources (both financial and in terms of talent). Increased competition may make it more difficult for the Company's team to win tournaments and leagues, to attract sponsors and to attract talent. Furthermore, the Company may be required to offer cheaper sponsorship and pay higher than expected salaries to talent, in order to secure contracts.

The sector is reliant on Twitch and YouTube

The vast majority of esports fans watch leagues and tournaments (and therefore teams such as *Guild*) via free, online live-streaming of content on Twitch and YouTube. If Twitch or YouTube were to change their business models and charge for content, the attractiveness of esports to sponsors would be reduced and the profile raising opportunities for *Guild* would be reduced. Furthermore, the esports sector is reliant on the technical infrastructure of Twitch and YouTube; a disruption in the services offered by Twitch and YouTube may have a material adverse effect on the Company.

RISKS RELATING TO THE COMPANY'S BUSINESS

The Company is a newly-formed entity with no operating history and no historical revenues, and there is no basis on which to evaluate the Company's ability to carry out an esports business

The Company is recently formed, having been incorporated on 3 September 2019. It has no operating results and commenced initial operations on 25 June 2020. The Company lacks an established operating history and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of operating a business. The Company's substantive operations will only commence operations following completion of the Placing, Admission and receipt of the Net Proceeds.

The Company is a start-up business which will compete with established competitors who may have more resources and a more recognisable brand presence in the market. The Directors believe that they have the experience and connections to ensure that the business is able to compete with established rivals and take advantage of market opportunities they have identified.

The Company may be unable to recruit esports players of sufficient standing and talent

The Company's brand will be built around the success and profile of esports players. The success of the Company will depend on its ability to recruit esports players whom have either the potential to be successful, star players or are already successful, star players. The Company's team, *Guild*, is a new name in the esports world, with no established reputation or tournament history. The Company will be competing to sign esports players against established teams that have greater resources, higher profile and a history of tournament success. If *Guild* cannot sign players of sufficient standing and/or talent, that is likely to have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

The Company may be unable to retain esports players

The Company faces the risk of its players moving to other teams at the end of their contracts. Whilst the Company intends to pay market competitive salaries and offer benefits similar to those offered by its competitors, there is always a risk that players will move teams for either higher pay and/or the opportunity to join a winning, high-profile team. If *Guild* cannot retain top players, this is likely to have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

Players may not perform

Whilst the Company intends to sign the best esports players available to it (given its resources), there is no guarantee that such recruitment will translate into tournament success. If *Guild* does not perform to a reasonably high level in tournaments, it will not generate the publicity to grow its brand and to attract sponsors and the Company's revenue from prize money and sponsors will be lower than expected, making future or further recruitment more difficult.

The Company may not be able to attract sponsors

The global sponsorship market is very competitive, both within the esports sector and generally, with individuals, teams and tournaments all seeking sponsorship income. Without a track record of tournament success, *Guild* may have to offer preferential terms to sponsors resulting in below market value deals in the short term. The failure to attract sponsors and/or to agree satisfactory commercial terms may have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

The Company's chosen games may not prove to be popular

There are a large number of esports games and the Company will not have the resources to compete in all esports competitions. The Company has therefore selected to enter teams in competitions relating to four particular games. The Company feels that these games are particularly suited to the esports market, will enjoy enduring popularity and that the competitions around these games have the potential for future development. If the Company's assessment of these games is incorrect then the Company may not see a return from its investment in players and tournaments fees and may find it more difficult to develop its business.

The Company's business may be adversely affected by the impact of the Coronavirus

The Coronavirus is a respiratory infection, which has been given the official name Covid-19. The virus was first detected in the Wuhan province of China in January 2020 and has since spread around the world. As at 26 August 2020 there have been approximately 23,903,870 cases of Covid-19 and 819,609 deaths worldwide. The UK has, as at 26 August 2020, seen 326,614 confirmed cases and 41,433 deaths. Governments have taken

unprecedented action to “lock down” cities and countries to reduce the spread of the infection. Although the Company’s business is largely conducted online and esports events may not need to be cancelled in the way that many sports events have been, the downturn in economic activity caused by the preventative measures enacted is likely to adversely affect the Company’s business.

League entry fees may be prohibitive

Increasingly esports leagues are charging entry fees to teams wishing to participate in leagues. These entry fees can be very substantial (for example, the League of Legends Championship Series requires teams to pay a US\$10,000,000 fee for entry) and may prove prohibitive to the Company especially if its revenue forecasts do not meet the Directors’ expectations. If the Company cannot afford to pay the requisite entry fees, it will not be able to compete in certain leagues meaning that it will not have the opportunity of winning prize money and that the team may be less attractive to players, fans and sponsors as a consequence.

The Company may be harmed by the adverse actions of players

The Company is expecting to recruit esports players that either have, or will develop, an online profile that will prove attractive to fans, sponsors and esports viewers. As a player’s profile increases, there is a greater risk that the player’s adverse behaviour could have a negative effect on the Company, whether by damage to its reputation and good standing and/or by way of the termination of contracts for breach. Whilst the Company will put in place policies emphasising the need for esports players to be positive brand ambassadors at all time, the Company will not be able to control its players at all times.

Preventing access by minors is difficult

Some of the esports in which the Company will participate carry PEGI (Pan European Game Information) ratings of 16 or 18. A game is rated “16” once the depiction of violence (or sexual activity) reaches a stage that looks the same as would be expected in real life. The use of bad language in games with a PEGI 16 rating can be more extreme, while games of chance, and the use of tobacco, alcohol or illegal drugs can also be present. A game is rated “18” when the level of violence reaches a stage where it becomes a depiction of gross violence, apparently motiveless killing, or violence towards defenceless characters. The glamorisation of the use of illegal drugs and explicit sexual activity will also fall into this age category.

Even when applying strict parental and other controls, restricting internet access to age appropriate games is difficult. If minors gain access to coverage of *Guild* participating in leagues or games with age classifications above that of the minor, the Company may receive adverse publicity which would make it less attractive to sponsors and players and which could also result in the termination of sponsor and/or player contracts.

Intellectual property offices may object to the registration of the Company’s brand name

The Company has and will continue to incur time and expense in establishing and refining its brand and its associated range of branded products. The Company is setting out to obtain trade mark registrations in the UK and EU. The Company has to date filed applications in the UK for the word marks “GUILD” and “GUILD ESPORTS” and logo marks “G” and “GUILD” (in stylised form) for esports team-related services. The UK Intellectual Property Office has accepted and published the applications without query.

With regard to any further applications (including in the EU, or other territories that may be of interest, such as the USA), trade mark registries have the power to object to registration of a mark on various grounds. Given the meaning of the name “GUILD”, there is a risk that an attempt to register the mark in connection with esports team-related services could be met with objections by registries on the basis that the mark is descriptive or lacks distinctiveness. The acceptance of the applications by the UK registry means that it did not perceive any problem with descriptiveness or non-distinctiveness with the applications as filed. Any difficulty and/or inability to obtain trade mark registrations on this basis may not prevent the Company continuing to use the brand but could be a disadvantage to the long term value of the brand. However, it may be possible to overcome such issues through ensuring that trade mark specifications are drafted appropriately and by making representations to the registries.

The Company may be required to defend third party claims

Firstly, in the process of the Company applying to register its brand name as a trade mark, third parties wishing to oppose the registration of the mark may commence proceedings with the relevant trade mark registry.

Preliminary trade mark searches have been carried out, which have displayed a number of existing registered trademarks in the UK and the EU that include the word “GUILD” for identical and/or similar goods and services to those proposed by the Company (including computer software and electronic games). There is a risk that the proprietors of such earlier marks may oppose the Company’s application of the GUILD mark. However, this is not guaranteed and may depend on a number of factors such as whether the third party has the resources to oppose the mark. There is also no guarantee that an opposition for registration of the mark would be successful, and the Company would seek to defend itself against any such opposition proceedings. If a third party was successful in opposing registration of the mark, this could result in a disadvantage to the long term value of the brand, in particular as the Company would have fewer rights in terms of defending itself from third party infringement of the brand. This may also result in an award of the opponent’s costs being payable by the Company.

Secondly, there is also a risk that the Company’s use of the brand and intellectual property (“**Company IP**”) may result in legal action being pursued against the Company for intellectual property infringement by third party proprietors of existing registered or unregistered rights in the Company IP. Such a claim could be made whether or not the Company has successfully registered its intellectual property rights.

Notably, if a third party were successful in claiming that the use of the brand name “GUILD” infringed its intellectual property rights, this could result in the Company being ordered to cease all use of the mark in trade and having to rebrand its entire operation, which may require significant costs and resources. Should the Company be found to have infringed the intellectual property rights of a third party, the Company may also be liable to the third party for damages and their legal fees and expenses. Any claims could therefore have a material adverse effect on the Company’s business, revenue, financial condition, profitability, prospects and results of operations. Again, the risks of a particular claim would be highly fact-specific, and depend upon the resources, belligerence and trading position of any claimant.

The Company may be required to take action against a third party

There is a risk that third parties may seek to copy the Company’s brand and produce unlicensed, counterfeit goods and that the Company is unable to protect its intellectual property. Such goods may damage the Company’s brand and goodwill if they are of poorer quality than the Company’s licensed products as well as having a material adverse effect on the Company’s business, revenue, financial condition, profitability, prospects and results of operations.

The Company may identify such third parties who have infringed its intellectual property which may result in litigation between the parties. Such litigation would necessarily require the Company to devote time and attention to pursuing the matter and defending its intellectual property and would likely require the Company to incur costs in so doing (which can often be substantial). If unsuccessful, the Company could also be liable to the third party for their legal fees and expenses.

The Company, its players or a supplier on which it relies, may suffer a security breach

Security breaches, computer malware and computer hacking attacks have become more prevalent. Many companies have been the targets of such attacks. Any security breach caused by hacking which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses could harm the business. Though it is difficult to determine what harm may directly result from any specific interruption or breach, any failure to maintain performance, reliability, security and availability of network infrastructure to the satisfaction of fans may harm the Company reputation and its ability to retain existing fans and attract new fans.

The Company’s operations may be materially and adversely affected as a result of constitutional change in the United Kingdom

On 23 June 2016, the United Kingdom held a referendum on the United Kingdom’s continued membership of the European Union. This resulted in a vote for the United Kingdom to exit the European Union, and the United Kingdom invoking Article 50 of the Lisbon Treaty to notify the European Union of its intention to withdraw from the European Union by 29 March 2019. This deadline was subsequently extended to 31 October 2019 and then again until 31 January 2020. The UK has now formally left the European Union and is in a transitional period

which continues until 31 December 2020. The stated intention is for negotiations on the UK's future relationship with the European Union, including on trade terms, to be concluded before 31 December 2020. However, due to Covid-19 this may be delayed, with or without an extension of the transitional period.

There are significant uncertainties as to what the impact will be on the fiscal, monetary and regulatory landscape in the UK, including among other things, the UK's financial regulation, the conduct of cross-border business and export and import tariffs. There is also uncertainty in relation to how, when and to what extent these developments will impact the economy in the UK, the future growth of its various industries, on levels of investor activity, confidence on market performance and on exchange rates. There is also a risk that the vote by the United Kingdom to leave could result in other member states reconsidering their respective memberships in the European Union. Although it is not possible to predict fully the effects of the exit of the United Kingdom from the European Union, any of these risks, taken singularly or in the aggregate, could have a material adverse effect on the Company's business, revenue, financial condition, profitability, prospects and results of operations.

RISKS RELATING TO THE ORDINARY SHARES

The Standard Listing of the Ordinary Shares affords shareholders a lower level of regulatory protection than a Premium Listing

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

Shareholders should note that Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons).

The pre-emption rights in the Articles of the Company have been disapplied, any further issues of shares will dilute the percentage ownership of a Shareholder and may adversely affect the value of its Ordinary Shares

The Directors have been generally authorised to issue Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares up to a maximum aggregate nominal value of £500,000 following a general meeting of 23 September 2020, of which up to a maximum aggregate nominal value of £500,000 is on a non-pre-emptive basis. If the Company does offer its Ordinary Shares as consideration in the future, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. If the issue of shares results in a large shareholder, that shareholder may be able to exert significant influence in the Company. The pre-emption rights contained in the Articles have also been disapplied in relation to the issue of new Ordinary Shares for cash pursuant to the Placing and subsequently. The disapplication of pre-emption rights could cause a Shareholder's percentage ownership in the Company to be reduced and the issuance of new Ordinary Shares, or, as the case may be, other equity securities could also dilute the value of Ordinary Shares held by such Shareholder.

The Company may be unable or unwilling to transition to a Premium Listing in the future

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. There can be no guarantee that the Company will ever meet such eligibility criteria or that a transition to a Premium Listing will be achieved. If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

Alternatively, in addition to or in lieu of seeking a Premium Listing, the Company may determine to retain a Standard Listing or to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid for as long as the Company holds a Standard Listing. There may be a limited number of Shareholders and there may be infrequent trading in the Ordinary Shares on the London Stock Exchange and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market for the Ordinary Shares may fall below the Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Company's business. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any. The Company does not expect to pay dividends in the foreseeable future.

Fluctuations and volatility in the price of Ordinary Shares

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The Company is a public limited company incorporated in England and Wales. The rights of holders of Ordinary Shares which are set out in the Articles and are governed by English law. These rights may differ from the rights of shareholders in non-UK corporations. An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. Two of the Directors are residents of Canada and one is a resident of the USA. Consequently, it may not be possible for an Overseas Shareholder to effect service of a process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the

Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under the country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities law of countries other than the UK against the Directors who are residents of the UK, Canada or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

RISKS RELATING TO THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS AND CONFLICTS OF INTEREST

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to deliver its business plan

The Company's Directors are required to commit such time as is necessary for them to fulfil their duties to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to deliver the business plan.

GENERAL TRANSACTION RISK & RISKS ASSOCIATED WITH A STANDARD LISTING

Although the Company has no history of trading and no current trading activities, the Placing Shares will be issued at a premium to the net asset value of the Ordinary Shares

The Placing Shares are being issued at the Placing Price of eight pence per share. The estimated net asset value post the Placing will be approximately four pence per share. The premium to net asset value of approximately four pence per share places an intangible value on the strategy proposed by the Board and the human capital contained in the Board, as well as reflecting the costs incurred in the Placing and Admission. The initial investors who financed the Company at the earlier stages in its development have subscribed for Ordinary Shares at lower prices per Ordinary Share than the Placing Price and will hold 51.42% of the Enlarged Share Capital. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Placing following Admission and the price of the Ordinary Shares may fall.

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure and Transparency Rules will be financially material

The cost of the Company in complying with its continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure and Transparency rules will be financially material due to the Company's relatively small size on Admission.

The listing of the Company's securities may be cancelled if the Company no longer satisfies its continuing obligations under the Listing Rules, which includes that a sufficient number of Ordinary Shares are in public hands, as defined in the Listing Rules, at all times.

RISKS RELATING TO TAXATION

The Company may be liable to taxation in more than one jurisdiction

The Directors intend that the Company will expand its operations following Admission into additional overseas jurisdictions, and consequently it will need to ensure that it is compliant with the tax registration requirements and tax filing requirements in not only the UK, but also in those overseas jurisdictions.

There can be no certainty that the current taxation regime in the UK or in overseas jurisdictions within which the Company plans to operate in the future will remain in force or that the current levels of corporation taxation will remain unchanged. There can be no assurance that there will be no amendment to the existing taxation laws applicable to the Company, which may have a material adverse effect on the Company's financial position.

Taxation of returns from assets located outside the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from any assets, company or business which the Company acquires and which is or are established outside the UK may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in the UK or any other relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group to maximise returns for Shareholders in as fiscally efficient a manner as practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions cannot be borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This will alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices or interpretation of the law could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage to the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns to Shareholders.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares (issued and to be issued pursuant to the Placing) to be admitted to a listing on the Standard Listing segment of the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings, and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Company's Ordinary Shares will be listed under Chapter 14 of the Listing Rules (Standard Listing (shares)) and as a consequence a significant number of the Listing Rules will not apply to the Company. Shareholders will therefore not receive the full protection of the Listing Rules associated with a Premium Listing.

The Company will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the FCA.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapters 2 and 14 of the Listing Rules, which specify the requirements for listing for all securities. Where an application is made for the admission to the Official List of a class of shares, at least 25% of the shares of the class must be distributed to the public in one or more EEA states. Listing Rule 14.3 sets out the continuing obligations applicable to companies with a Standard Listing and requires that such companies' listed equity shares be admitted to trading on a regulated market at all times. Such companies must have at least 25% of the shares of any listed class in public hands at all times in one or more EEA states and the FCA must be notified as soon as possible if these holdings fall below that level.

The continuing obligations under Chapter 14 also include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through to the National Storage Mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- notifying an RIS in relation to changes to equity and debt capital; and
- compliance with, in particular, Chapters 4, 5 and 6 of the Disclosure and Transparency Rules.

As a company with a Standard Listing, the Company will, following Admission, not be required to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules, which set out more onerous requirements for issuers with a Premium Listing of equity securities. These include provisions relating to certain listing principles, the requirement to appoint a sponsor, various continuing obligations, significant transactions, related party transactions, dealings in own securities and treasury shares and contents of circulars.

The Company notes that in the case of an acquisition, the reverse takeover provisions set out in Listing Rule 5.6 may be triggered. The Company does not currently anticipate making any acquisitions.

The Company will comply with Chapter 5 of the Listing Rules (Suspending, cancelling and restoring listing and reverse takeovers). If completing a Reverse Takeover, the Company's existing Standard Listing will be cancelled and the Company intends to apply for a new Standard Listing or a listing on another appropriate securities market or stock exchange for the ordinary share capital of the Company. The granting of a new Standard Listing or a listing on another appropriate securities market or stock exchange following a Reverse Takeover cannot be certain. The Company may have its listing suspended in the event of a Reverse Takeover. These situations are described further in the "Risk Factors" section of this document.

On announcing a Reverse Takeover (or in the event of a leak of information prior to announcement), the Ordinary Shares would typically be suspended unless sufficient information was available to Shareholders and the wider market in the form of an approved new prospectus. This will be discussed with the FCA at the time. During the period of suspension, the Company would remain subject to the continuing obligations of a Standard Listing.

As mentioned above, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company does not have and does not intend to appoint such a sponsor in connection with its publication of this document, the Placing or Admission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing, which includes, inter alia, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions meaning any subsequent additional acquisitions by the Company, will not require shareholder approval under this Chapter (although such approval may be required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons);
- Chapter 11 of the Listing Rules regarding related party transactions. However, the Company is obliged to comply with DTR7.3 relating to related party transactions. DTR7.3 requires the Company to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms, and to (i) make an announcement (ii) gain board approval and (iii) ensure the related party or their associates do not vote in any resolution, relating to material related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES WHICH THE COMPANY HAS INDICATED IN THIS DOCUMENT THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY. HOWEVER THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this document.

Purchasers of Ordinary Shares must not treat the contents of this document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under the FSMA, Prospectus Regulation Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this document nor any subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any time subsequent to its date.

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. No arrangement has however been made with the competent authority in any other member state of the EEA (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

FORWARD-LOOKING STATEMENTS

Some of the statements under "Summary", "Risk Factors", Part I Information on the Company, Investment Opportunity and Strategy" and elsewhere in this document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to implement effective growth strategies for the Company's business;
- the Company's ability to ascertain the merits or risks of the operations of the Company's business;
- the Company's ability to deploy the Net Proceeds on a timely basis;
- changes in economic conditions generally (and specifically in the UK market);
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document.

Any forward-looking statements in this document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 13 of Part VII: Additional Information of this document.

These forward-looking statements speak only as of the date of this document. Subject to any obligations under the Prospectus Regulation Rules, the Market Abuse Regulation, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-

looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, The Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA (each a **relevant member state**) with effect from and including the date on which the Prospectus Regulation came into force in the relevant member state (**relevant date**), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Regulation, except that with effect from and including the relevant date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose main activity is to invest in financial instruments;
- (b) to any legal entity which has two or more of: (i) a total balance sheet of more than €20 million; (ii) an annual turnover of more than €40 million; and (iii) own funds of €2 million as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such relevant member state; or
- (d) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated under the laws of England and Wales and the majority of the Directors are residents of either Canada or the United Kingdom. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder’s country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of either Canada or the United Kingdom or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this document will be available on the Company’s website, www.guildesports.com from the date of this document until the date which is one month from the date of Admission.

THIRD PARTY INFORMATION

Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DATA PROTECTION

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering or anti-terrorism procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this document, including capitalised abbreviations, are defined or explained in Part VIII: Definitions, starting on page 128 of this document.

CURRENCY

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom; all references to “\$”, “US\$” or “US dollars” are to the lawful currency of the US; and all references to “€” or “euro” are to the lawful currency of the Euro zone countries.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this document, neither the content of the Company’s website or any other website nor the content of any website accessible from hyperlinks on the Company’s website or any other website is incorporated into, or forms part of, this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to

the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

VALIDITY OF PROSPECTUS

The prospectus was approved on 29 September 2020 and is valid for a period of one year from that date. The prospectus will therefore cease to be valid on 29 September 2021. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	29 September 2020
Payment to be received from investors pursuant to the Placing in cleared funds	7 October 2020
Announcement confirming results of Placing	29 September 2020
Admission and commencement of unconditional dealings in Ordinary Shares	2 October 2020
Crediting of Ordinary Shares to be held in uncertificated form to CREST accounts	2 October 2020
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	16 October 2020

All references to time in this Document are to London time unless otherwise stated.

PLACING STATISTICS

Number of Existing Ordinary Shares	264,617,362
Placing Price	8 pence per Ordinary Share
Number of Placing Shares	250,000,000
Enlarged Share Capital in issue following the issue of the Placing Shares and Admission	514,617,362
Percentage of Enlarged Share Capital represented by Placing Shares	48.58%
Gross proceeds of the Placing	£20,000,000
Proceeds of the Placing receivable by the Company (after deduction of transaction costs)	£18,750,000
Number of Warrant Shares	26,163,000
Percentage of share capital represented by Warrant Shares (assuming all warrants are exercised immediately following Admission and that subsequently the Company's share capital is made up of the Enlarged Share capital and the Warrant Shares only)	4.84%

DIRECTORS, AGENTS AND ADVISERS

Directors	Carleton Curtis (<i>Executive Chairman</i>) Kalum Lee Hourd (<i>Executive Director and CEO</i>) James Stephen Savage (<i>Executive director and chief financial officer</i>) Andrew Drake (<i>Non-Executive Director</i>) Derek Lew (<i>Non-Executive Director</i>) David Scott Gardner (<i>Non-Executive Director</i>) Simon Walters (<i>Non-Executive Director</i>) Christopher Sullivan (<i>Non-Executive Director</i>) (<i>All c/o the registered office</i>)
Company Secretary	James Stephen Savage
Registered Office	Room 4, 1st Floor 50 Jermyn Street London SW1Y 6LX
Brokers	Zeus Capital Limited 82 King Street Manchester M2 4WQ Mirabaud Securities Limited 10 Bressenden Place London SW1E 5DH
Solicitors to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Solicitors to the Broker	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Website

www.guildesports.com

Ticker

GILD

PART I INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

1. Introduction and overview

Guild Esports PLC

Guild Esports PLC is a recently established company incorporated in England and Wales. The Company was formed for the purpose of raising capital to develop a global esports team called *Guild* (www.guildesports.com). Since incorporation on 3 September 2019, the Company has been developing its commercial relationships, its overall brand and in-house marketing technology required to run a digitally based esports organisation. The Company has already signed a leading FIFA esports player, a high calibre Rocket League team and has reached an agreement for David Beckham to be the face of the Company's brand.

In its pre-IPO funding rounds the Company raised £5,299,540. The Company has conditionally raised gross proceeds of a further £20,000,000 through the Placing. Participants in the Placing have entered into binding commitments to participate in the Placing, and the gross proceeds will be released to the Company following and subject to Admission. The Company intends to use the net proceeds of the Placing to finalise the development of and then launch its brand globally, acquire gaming talent and launch its ecommerce and merchandising operations.

It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

What are esports?

Esports are electronic sports, usually in the form of competitions using video or electronic games for multiple professional players, and watched at a physical venue and through digital media.

The esports market¹

The esports market is large and experiencing rapid growth. In 2012, the worldwide esports audience was estimated at 134 million viewers (of whom 58 million were considered frequent viewers or enthusiasts). By 2019, esports had a total of 443 million viewers (of whom 198 million were considered frequent or enthusiastic viewers). The market is projected to grow to 646 million viewers by 2023. The *League of Legends* championship (an annual esports event for the online battle arena game, League of Legends) in 2017 alone attracted a peak viewing audience of 106 million viewers, far in excess of that of established sports such as the 2018 Wimbledon tennis championships, the 2018 US Open (golf) and the 2017 Tour de France.

The growth in viewers has been matched by the revenue generated by esports, increasing from US\$130 million in 2012 to US\$950.6 million in 2019, an estimated US\$1.1 billion in 2020 and projected to reach US\$1.59 billion by 2023.

The esports market is dominated by young (18-35 year-old) passionate fans who are also casual gamers. The Directors expect that this demographic will grow with the sport and will be able to support growing revenue per fan moving forward.

What is an esports organisation?

An esports organisation is a team of players, hired to play exclusively for the team and operating under a common brand. Esports organisations are analogous to traditional sports teams or franchise in that they are essentially entities skilled at recruiting, managing and signing player talent and then marketing that player talent to a fan base and monetising that fan base through various means.

¹ Figures in this section are from <https://newzoo.com/insights/trend-reports/> unless otherwise stated.

The three most valuable teams in the world at present are Cloud 9 (valued at US\$400 million and with revenue of US\$29 million in 2019), Team SoloMid (valued at US\$400 million and with revenue of US\$35 million in 2019) and Team Liquid (valued at US\$320 million and with revenue of US\$24 million in 2019)².

The opportunity

Esports are now one of the most popular spectator sports on earth. Global follower interest in esports has enabled franchises to commercialise their activities through sponsorship, retail, merchandising, apparel & product licensing, new media & mobile, broadcasting and tournaments. As a consequence of these commercial opportunities, the Directors believe that esports will eventually constitute a significant portion of the overall global sports industry.

The growth of esports is primarily a product of consumer demand for and interest in gaming, whether viewed in person at the venue or through television and digital media. Esports revenue growth has been driven by the appetite among consumers, advertisers and media distributors for access to and association with electronic games in particular those with global appeal.

As television and digital media such as broadband internet and mobile extend their reach globally, the availability of and access to live tournaments and other content of the leading global leagues has increased and tournaments are now viewed worldwide. In addition, advances in new technology continue to both improve the television and digital media user experience and the effectiveness of sponsorships and advertising on these platforms. These trends further strengthen the commercial benefit of associating with esports for media distributors and advertisers and increase the global opportunities for the sport.

The esports eco-system can be summarised as follows:



Objectives

The Directors intend for *Guild* to be a global brand that will compete across multiple esports disciplines. The Company wishes to develop an iconic brand akin to that of a Premier League football team or a US NFL team.

The esports market appears poised for further significant growth and so the Company provides shareholders with a unique opportunity to own a team that intends to create revenue through tournament winnings, digital marketing opportunities, sponsorship, membership, merchandise and promotional tours/events.

² <https://www.forbes.com/sites/christinasettimi/2019/11/05/awful-business-or-the-new-gold-rush-the-most-valuable-companies-in-esports-are-surging/#62d7b27d324d>

Guild will target and cultivate the growing esports fan base through digital marketing and traditional marketing similar to the way that the top Premier League or NFL teams have done in their respective leagues and will endeavour to create a top ten global esports team over the next three years.

The Company has the following objectives:

- to be recognised as one of the most successful esports teams in the world. The Company's goal is to create a competitive team by developing the best training infrastructure and global scouting network;
- to develop a globally recognised brand with a large, worldwide following. The Company's goal is to create a deep follower base that is far-reaching and diverse, transcending cultures, geographies, and languages and socio-demographic groups. Ultimately the goal will be to create a brand that goes beyond the world of esports;
- to successfully monetise *the Guild* brand. The Directors intend that the popularity and quality of a globally recognised brand will make *Guild* an attractive marketing partner for companies around the world. The intention is to build a diversified portfolio of sponsorships with leading brands. It is expected that global brands will be attracted to the esports market as its community of followers is strong in emerging markets, particularly in certain regions of Asia. The Company will therefore be able to deliver media exposure and growth to partners in these markets; and
- to create sought-after content by capitalising on the proliferation of digital and social media. The Company intends to produce content that is consumed year-round by a global community of followers. It is intended that multiple content distribution channels will produce "Hollywood" quality content that can be monetised across languages and channels.

Strategy

The Directors intend to achieve their objectives by, among other things, implementing the following strategy:

- building the best farm (development/second) team in the world. The Company will invest and cultivate the best farm team of esports players around the world by providing training facilities, academies and scouts. Like other professional leagues, such as those in football and baseball, the key to success is finding young up-and-coming players and monetising them early. The Company will build a model that is scalable and proprietary.
- active acquisition of teams and other brands. The Company will invest in a roll-up strategy for existing teams, talent and brands. This strategy will quickly enable the Company to increase its global footprint.
- attracting global and regional sponsors. Sponsors around the world such as Red Bull, Nike and Coca-Cola are positioning themselves to market to the esports fan. *Guild* will be a sponsor friendly brand and will implement a proactive approach to identifying, securing and supporting sponsors;
- developing a robust and scalable retail, merchandising, apparel and product licensing business. It is intended that *Guild* will be a global retail opportunity. It is expected that esports branded retail locations will expand over the next several years and *Guild* will invest to create a portfolio of product licensees to enhance the range of product offerings available to its fans;
- develop a relationship with key social media influencers, including David Beckham, to enhance the profile and attractiveness of the brand to both sponsors and fans;
- exploiting new media and mobile opportunities. The rapid shift of media consumption towards internet, mobile and social media platforms presents *Guild* with multiple growth opportunities and massively scalable revenue streams. *Guild's* digital media platforms, such as mobile sites, applications and social media, are expected to become one of the primary methods by which the team engages and transacts with followers around the world; and
- enhancing the reach and distribution of broadcasting rights. The value of live sports programming has grown dramatically in recent years due to changes in how television content is distributed and consumed. Specifically, television consumption has become more fragmented and audiences for traditional scheduled television programming have declined as consumer choice increased with the emergence of multi-channel

television, the development of technologies such as the digital video recorder and the emergence of digital viewing on the internet and mobile devices. *Guild* intends to capitalise on this opportunity by providing a great viewing experience and will partner with other high profile teams and leagues on larger broadcasting rights contracts.

The Directors intend to create a trading business, rather than an investment entity.

Board and Senior Management

The Board is responsible for the Company's objectives and business strategy and its overall supervision. The Board has considerable experience in both the esports sector as well as in marketing and will seek to establish the Company's presence in the sector and provide a platform for the Company's growth.

In addition to the Board, the Company's Senior Management have significant experience in ecommerce, brand development and marketing. Further details of the Directors' and the Senior Managers' experience is set out in Part II of this document.

The Placing

The Company has commenced operations by creating its brand and website and by entering into contractual commitments with players, coaches and business partners. The net proceeds of the Placing of £18,750,000 will be used to meet the Company's operating costs for the 12 months after Admission and to develop the Company's business as set out in further detail in paragraph 8 of this Part I.

2. The development of the esports market

The early years

By most accounts, the first official video game competition on record happened at Stanford University in October, 1972 when invited players competed in a game called Spacewar, a space combat game that was first developed in 1962. Students gathered to compete against each other in this revolutionary game, with the top prize of one year's subscription to *Rolling Stone* magazine.

In 1980, video game competitions hit the mainstream when Atari held the Space Invaders Championship. The event attracted over 10,000 players and helped bring video games out of the shadows as a niche product and firmly into the public's eye. In the same year Walter Day created Twin Galaxies, an organisation that would record and keep world records in video gaming. With an organization dedicated to keeping these records and the Guinness Book of World Records acknowledging them, the race for top scores developed around the world. Billy Mitchell became well known in the 1980s for his mastery of various arcade games and world records in them including the popular Pac-Man and Donkey Kong arcade cabinet games. This craze caused video games to make their way onto television as shows like Starcade in the United States and First Class in the United Kingdom pitted players against each other in competitive gaming to battle for high scores.

Competitive gaming had worked its way into popular culture in the 1980s, but it really took off in the 1990s when the internet opened up a whole new world of possibilities. The Nintendo Entertainment System (NES) took the controls, graphics, gameplay and accessibility of video games to a new level. The original NES made its way to North America in 1985, and the Super NES (SNES) was released in 1991. The Sega Genesis came out in 1989, sparking an "arms race" that would lead to video games becoming exponentially better in a short period of time. In addition to making video gaming more accessible to families around the world, Nintendo also helped competitive gaming continue to grow. The Nintendo World Championships ran in 1990 and toured the United States before eventually holding its championship games at Universal Studios in California. Nintendo held another world championship in 1994 to promote the SNES. These events paved the way for much larger video game tournaments towards the end of the decade. PC gaming was on the rise, and the internet made it possible for gamers to play against each other across the world.

The 1990s

Some of the first esports leagues were founded in the late 1990s including the Cyberathlete Professional League (CPL), the Professional Gamers League, and Quakecon. Games like Quake, Counter-Strike and Warcraft were featured in events. One of those Quake events was the Red Annihilation in May of 1997 which is considered by

many to be one of the first true esports competitions. The internet allowed for over 2,000 entrants to face each other in one-on-one competitions in Quake before the field was eventually whittled down to just 16 players. Those 16 players were flown into Atlanta, Georgia, to compete at the Electronic Entertainment Expo at the World Congress Center. This event was viewed by spectators in person and online and received news coverage from newspapers and television networks. Dennis “Thresh” Fong earned the win and the tournament’s grand prize, a Ferrari 328 GTS.

The 2000s

All of the pieces were in place for esports to take another big step forward in the 2000s. Video games and online gaming continued to grow in popularity. Internet cafes started popping up around the world, giving video game players the opportunity to play multi-player games on high powered PCs they may not have been able to afford in their own homes at the time. This gradually changed to as home computers kept becoming more powerful and less expensive.

In 2006, FUN Technologies held a Worldwide Webgames Championship in which 71 players competed for a \$1 million grand prize. This was just one example of an esports tournament and its prize pool growing in the early 2000s. There were approximately a dozen tournaments held worldwide in 2000; that number had increased over 20-fold by 2010.

After sitting out for much of the esports boom it had helped to create back in the 1990s, Nintendo returned to the scene with the Wii Games Summer 2010. This tournament lasted over a month and garnered over 400,000 participants. It also helped establish Super Smash Brothers for Wii as one of the most popular esports games of its time.

Twitch, League of Legends and Defense of the Ancients 2³

Esports had found its way onto television in the United States sporadically in previous decades. In countries like South Korea, it was much more popular on television. But never had the entire world had access to the excitement of competitive gaming as a spectator sport like it did when Twitch was founded. Established in 2011, Twitch gave esports a live-streaming platform to reach previously unthinkable heights. While competitive gaming was previously mostly just enjoyed by gamers and casual fans, Twitch’s online broadcasting of tournaments and events around the world gave anyone with an interest in the sport a chance to dive in. Games like *League of Legends* (LoL) and *Defense of the Ancients 2* (Dota 2) became immensely popular as spectator sports, bringing in millions of unique views on Twitch. The first *League of Legends* World Championship was held in 2011 in Sweden. The event featured a \$100,000 prize pool with the first place winners Fnatic taking home the top prize of \$50,000. In 2012, the second *League of Legends* World Championships were held at the Galen Center in Los Angeles, California in front of 10,000 fans. Just one year later, the venue in Los Angeles was upgraded to the Staples Center as the finals were played in front of a sold-out crowd. In both of these years, the top prize was \$1 million. In 2014, the championship was held in Seoul, South Korea and over 40,000 fans attended. The 2016 *League of Legends* World Championships brought in 43 million viewers, with a peak of 14.7 million viewers watching concurrently at one point. These numbers were dwarfed by the event in 2017 which had over 60 million viewers. Numbers like these exceed viewership totals of the championship events of two of the United States biggest sports leagues, the MLB and the NBA.

While the *League of Legends* World Championship is an indicator of the growth of esports as a spectator sport, the annual *Defense of the Ancients 2* or Dota 2 tournament, known as “The International”, is a testament to how large the sport has become on the financial side. The first International was held in August 2011. The top 16 teams in the world were invited to the event, which was the first publicly streamed Dota event. The tournament was broadcast in four different commentary languages and the grand prize for the winner was \$1 million. Subsequently, The International has broken its own record for the biggest prize pool in esports every year since 2014 with the first place prize reaching US\$10.8 million in 2017. The overall prize pool was double this amount.

³ Figures in this section are from <https://newzoo.com/insights/trend-reports/> unless otherwise stated

Amazon purchased Twitch for just under \$1 billion in 2014 and has continued to help the platform grow alongside esports.

Fortnite

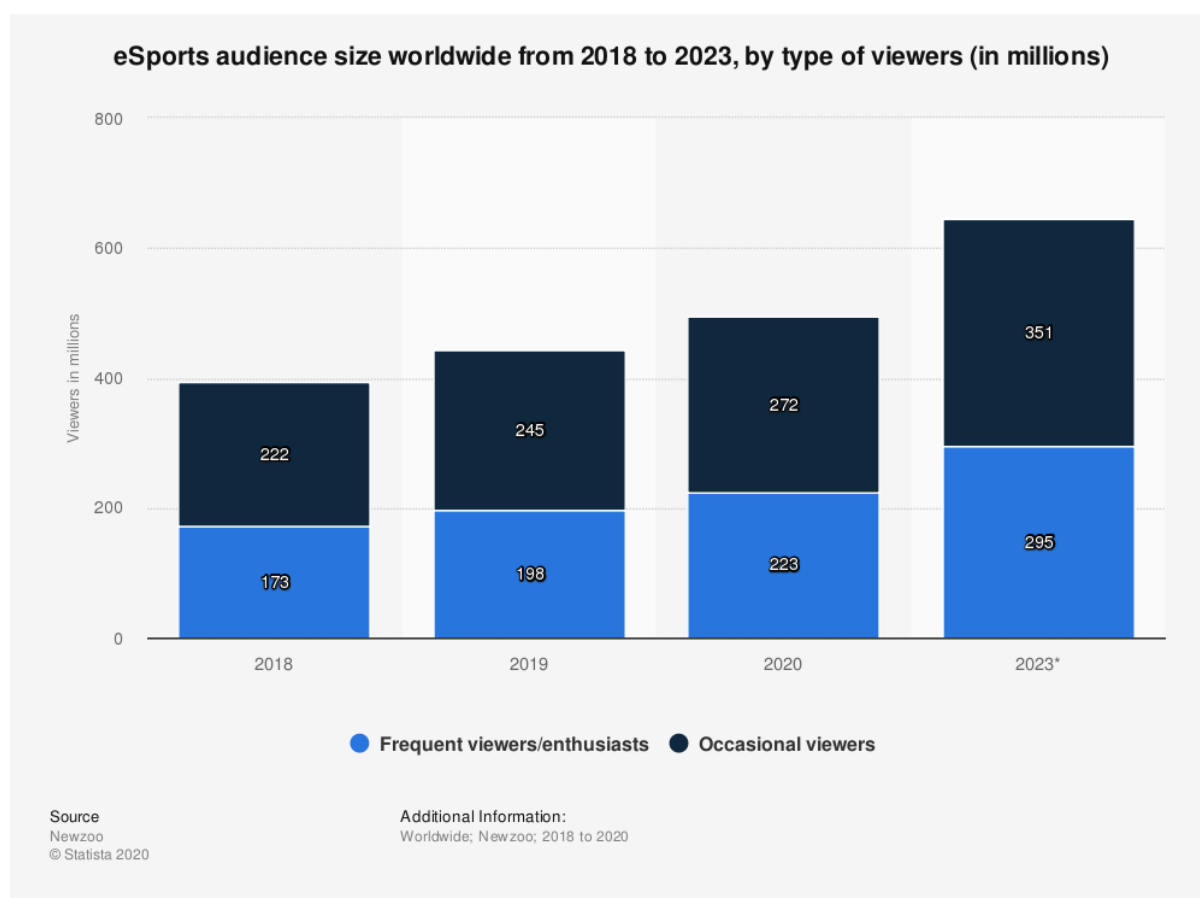
Fortnite is a free-to-play online game launched by Epic Games in 2017. The Fortnite World Cup in 2019 attracted huge media interest, not least because of the number of participants, the number of viewers and the prize money available. Approximately 40 million of Fortnite’s more than 250 million registered players competed in online qualifying over a ten week period for the opportunity to play in the New York finals. The 200 finalists had an average age of 16 and came from 34 different countries. The three-day finals consisted of a creative competition and pro-am on Friday and the duos competition on Saturday and the singles championship on Sunday. Commentary was broadcast on Fortnite.com, YouTube, Twitch, Facebook, Mixer and Caffeine. The live-stream attracted an audience of 2.3 million concurrent views and fans watched an aggregate 81.8 million hours of coverage of the World Cup. The winner, Bugha, won US\$3 million, with the second, third and fourth prize winners taking home US\$1.8 million, US\$1.2 million and US\$1.05 million respectively. Reflecting on the event The Guardian commented, “The question is not whether esports is the future of sports entertainment, but whether there’s any possible scenario where it’s not” (30 July 2019).

3. Size of the market⁴

The esports market is large and experiencing rapid growth.

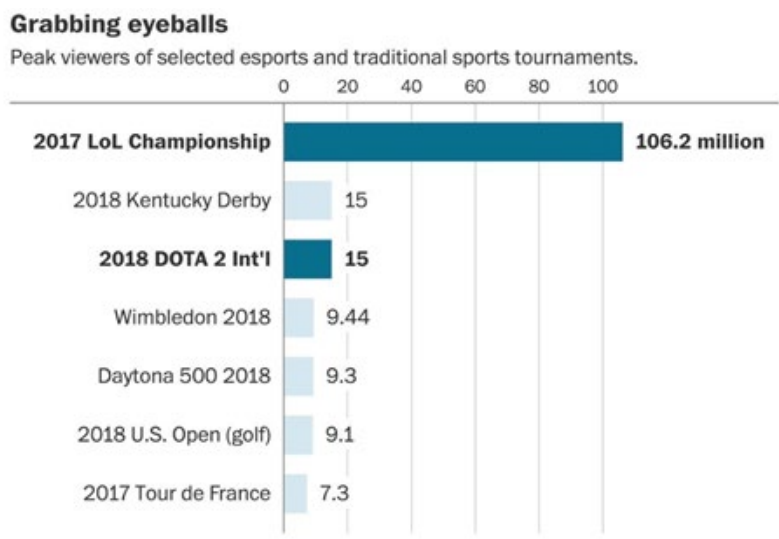
Audience / viewership

In 2012, the worldwide esports audience was estimated at 134 million viewers (of whom 58 million were considered frequent viewers or enthusiasts). By 2019, the market was estimated at 443 million viewers (of whom 198 million were considered frequent viewers). The market is projected to grow to 646 million viewers by 2023.



⁴ Figures in this section are from <https://newzoo.com/insights/trend-reports/> unless otherwise stated

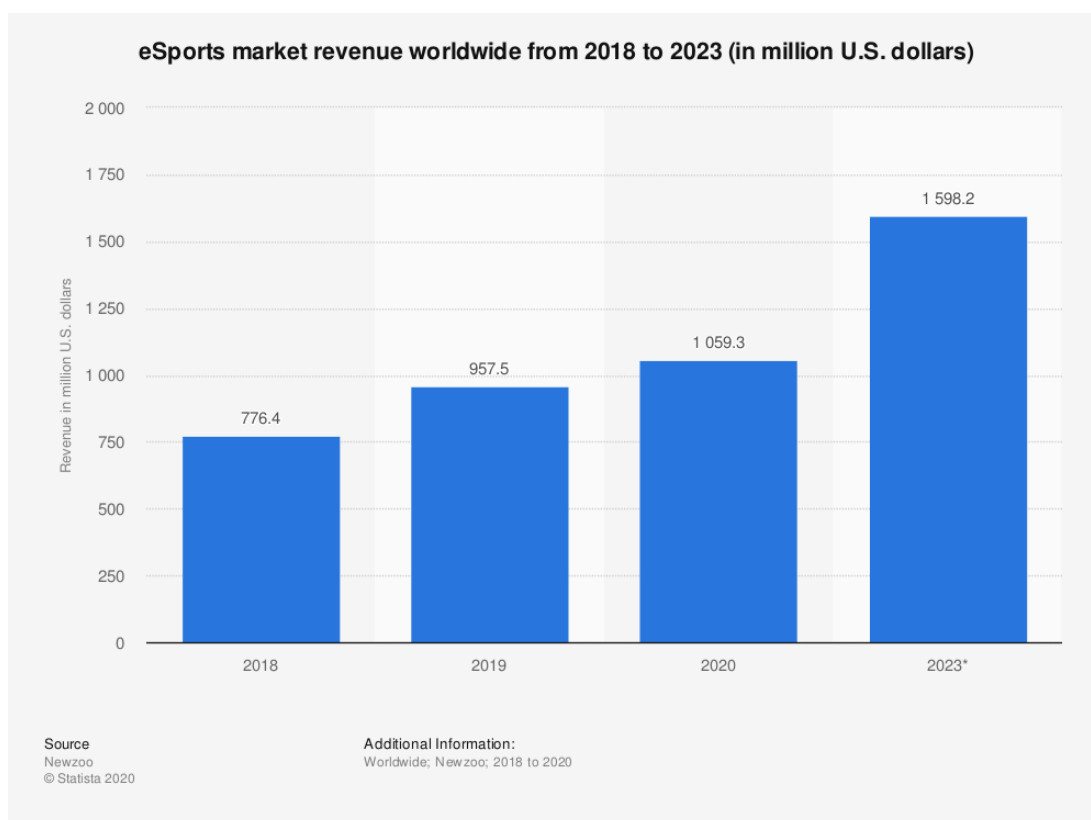
The *League of Legends* championship in 2017 alone attracted a peak viewing audience of 106 million viewers, far in excess of that of established sports such as the 2018 Wimbledon tennis championships, the 2018 US Open (golf) and the 2017 Tour de France.



Source: Esports Charts, Sports Media Watch, Wimbledon, cyclist.co.uk WAPO.ST/WONKBLOG

Revenue

The growth in viewers has been matched by the revenue generated by esports, increasing from US\$130 million in 2012 to over US\$950 million in 2019 and projected to reach over US\$1.59 billion in 2023, representing year on year growth of between 15 and 20 per cent⁵.



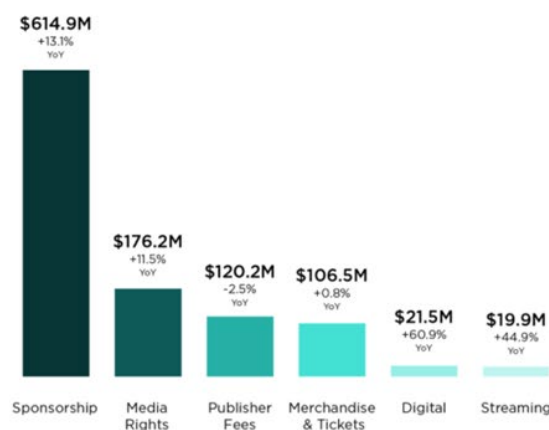
⁵ <https://newzoo.com/insights/trend-reports/>

Within the esports market, Newzoo expect total revenue in 2020 to derive from the following sources:



2020 Esports Revenue Streams | Global

Including Year-on-Year Growth



\$1.1Bn

2020 TOTAL ESPORTS REVENUES
+10.6% YOY

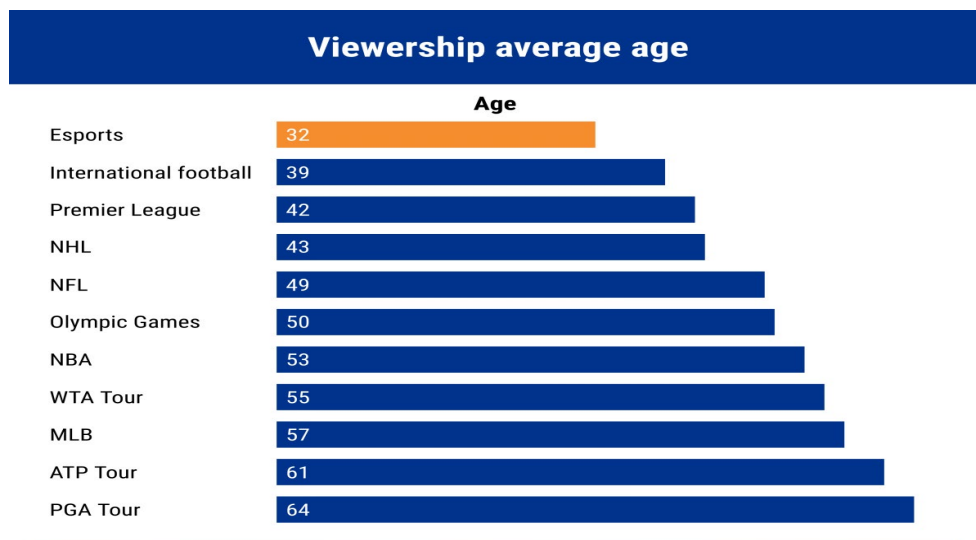
Newzoo's esports revenue figures always exclude revenues from betting, fantasy leagues, and similar cash-payout concepts, as well as revenues generated within games.

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Demographics and geographies

The esports market is dominated by young fans. 73% of esports viewers are between 16 and 34 years old⁶ and the average esports fan is significantly younger than the average fan of traditional sports. In addition, 40% of 18-25 year olds watch five hours or more of live gaming per week⁷.

The below chart shows how the average ages of esports fans compares to those of traditional sports.



Source: KPMG research and Nielsen, in 2016

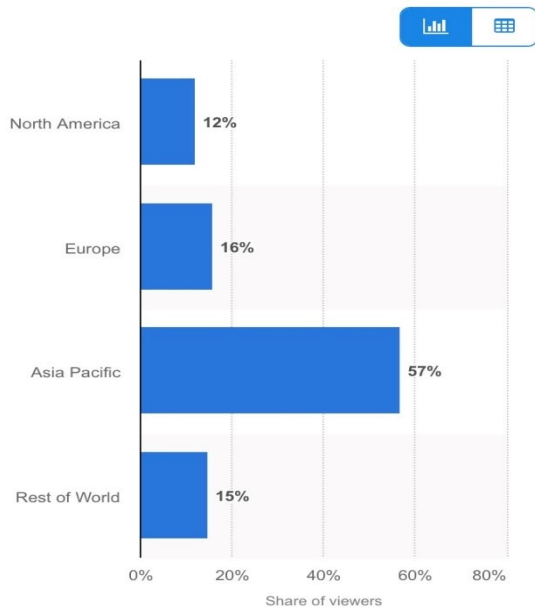
⁶ <https://www.globalwebindex.com/reports/esports-trends-2018>

⁷ <https://www.limelight.com/resources/white-paper/state-of-online-gaming-2020/>

A significant majority of esports fans are male and consider themselves to be in the middle to top income bands⁸ while 46% of fans are university educated⁹.

Interest in viewing esports is particularly strong in the Asia Pacific region, with over half of global viewing coming from the area:

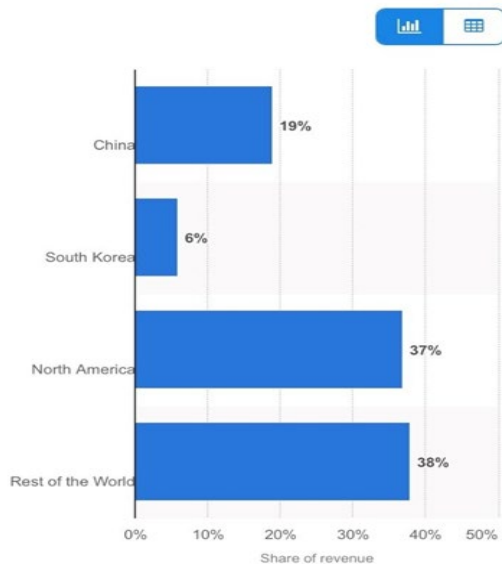
Distribution of eSports frequent viewers and enthusiasts worldwide in 2019, by region



© Statista 2019

Global revenue, however, is more evenly spread:

Share of worldwide eSports market revenue in 2019, by region



© Statista 2019


⁸ <https://cdn2.hubspot.net/hubfs/Downloads/Esports-report>

⁹ <https://interpret.la/who-watches-esports-interpret-releases-report-that-busts-myths-about-esports-viewers/>

4. Esports franchises / teams – the competition

The growth in the popularity of esports has been matched by the creation of new esports franchises or teams. A number of high profile individuals have invested in prominent esports franchises in recent years, including Jerry Jones (Complexity), Will Smith (Gen.G) and Michael Jordan (invested in aXiomatic Gaming, which owns the esports organisation Team Liquid). The Directors anticipate that large corporations and brands will enter the esports market in the next few years.

Below is a table of the top teams in 2019 by value, as ranked by Forbes¹⁰:

TEAM	REPORTED REVENUE*	LAST REPORTED VALUATION*	 		LEAGUE-LEGENDS	FORTNITE		OWNS/VS	PUBG		FIFA	SELECTED Sponsors
 Cloud9	\$29M	\$400M	2.7M	✓	✓	✓	✓	✓	✓	✗	✗	Microsoft, BMW, PUMA
 Team Liquid	\$35M	\$400M	7.8M	✗	✓	✓	✓	✓	✓	✗	✗	GRUBHUB, Twitch, Logitech
 Team Liquid	\$24M	\$320M	2.8M	✓	✓	✓	✓	✓	✓	✓	✗	SAP, Honda, Monster Energy
 Fnatic	\$35M	\$240M	23.2M	✓	✗	✓	✓	✓	✓	✗	✓	Manchester City, Logitech, Nissan
 Immortals	\$11M	\$210M	0.4M	✓	✓	✗	✓	✓	✗	✗	✗	Frontier Communications, Toyota, Eat Club
 Gen.G	\$9M	\$185M	0.2M	✓	✓	✓	✓	✗	✓	✗	✗	Mercedes-Benz, McDonald's, Old Spice
 Fnatic	\$16M	\$175M	5.7M	✓	✓	✓	✗	✓	✓	✗	✓	Monster Energy, BMW, AMD
 Team Envy	\$8M	\$170M	1.1M	✓	✗	✗	✓	✗	✗	✓	✗	Corsair, Logitech, Samsung
 G2	\$22M	\$165M	2.7M	✓	✓	✓	✓	✓	✗	✓	✗	Philips, Mastercard, Paysafecard

All of the above teams have a track record of winning tournament prize money, attracting sponsor income and generally commercialising their product. As such all of them will be competitors to *Guild*.

As far as the Directors are aware there are currently at least five professional UK based teams:

Team	Owner	Founded	Games	Partners
Fnatic	Sam Mathews	2004	20 titles	BMW, AndaSeat, OnePlus, AMD, PCSpecialist, Rivalry, LeTou, and Monster.
Team Endpoint	Adam Jessop	2016	CS:GO, Rocket League, Street Fighter	CEX, Noblechairs, Republic of Gamers and Overclockers UK
MnM Gaming	Kalvin and Daniel Chung	2013	Hearthstone, LOL, CS:GO, Overwatch, Track Mania	Gamers Apparel
Team Dignitas	Philadelphia 76ers	2003	CS:GO, Rocket League, Super Smash Bros	Champion, HyperX, Mountain dew, Twitch

¹⁰ <https://www.forbes.com/sites/christinasettimi/2019/11/05/awful-business-or-the-new-gold-rush-the-most-valuable-companies-in-esports-are-surging/#15e740ab324d>

London
Spitfires

Jack Etienne

2017

Overwatch

Cloud9 affiliate in Overwatch League
(British Hurricane is academy team)

5. Leagues and tournaments

Esports competition is currently based on a tournament style approach where the best teams are entered in a live-streamed or broadcast tournament which determines a winner. Most major games have a tournament attached to them including League of Legends, Fortnite, Dota 2, Call of Duty and FIFA. The diagram below shows the Company's perception of the various tiers of esports competitions with tier one competitions representing those which the Company believes to be the most prestigious or where the highest levels of prize money are offered.



The Company believes that the tournament approach will evolve as more financially stable and professionally managed leagues form and the Company will endeavour to enter teams into these leagues as they come online. This will likely change the game play to a league style one on one format which will create a table of ranked teams leading to a playoff and finals style format.

Many tournaments have qualifying rounds, often online initially. After qualifying for a tournament, players/teams receive an invitation to the tournament.

Some of the larger leagues are moving towards a franchise model similar to the American football and baseball model. The 12 franchises taking part in the inaugural season of Overwatch League in 2017, for example, paid \$20 million each to Activision Blizzard for those franchise spots. This not only buys them a spot in the league but also a share of the league's revenues. Similarly, the NA LCS (League of Legends Championship Series) consists of ten teams who paid a buy-in fee of US\$10m each. New teams in the league will go through an application process and will be required to pay a US\$13m franchise fee.¹¹

Certain games have numerous levels of competition, to suit different abilities. These are the equivalent to the Minor League in baseball or the English Football League competitions.

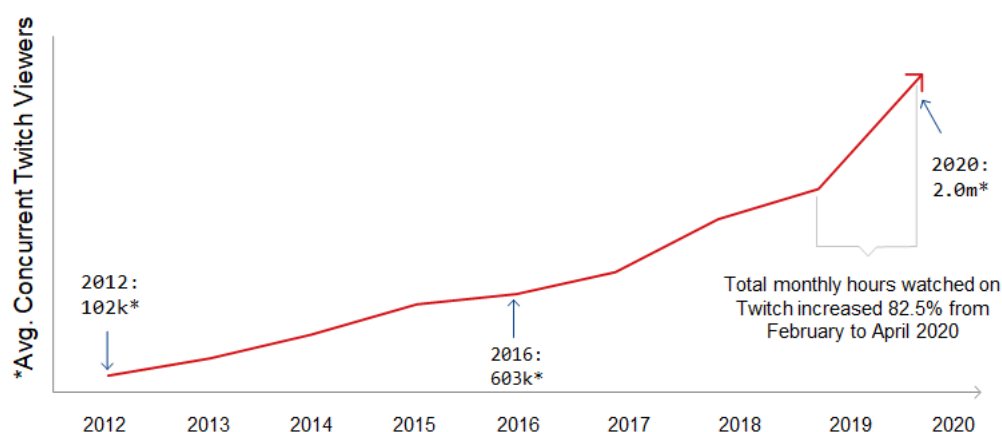
¹¹ <https://www.forbes.com/sites/kurtbadenhausen/2017/10/03/Esports-leagues-grow-up-with-permanent-franchises/>

Amateur level competitions are also held. Some of these are in an ongoing league format such as SuperLeague Gaming (California) while others are one off or ad-hoc events which often take place in a single “gaming stadium” location, such as cinemas and are sometimes known as LAN events.

6. Impact of Covid-19

During the global Covid-19 pandemic the audience for esports has increased significantly. From February to April 2020 the monthly hours of esports watched on Twitch increased by 82.5%. This growth has been fuelled by traditional sports fans seeking alternative entertainment (in the absence of sports events being played), increased promotion as a result of brands seeking new forms of customer engagement and the fact that viewing esports is cheaper than viewing sports.

The growth of esports viewership of Twitch is shown in the below table:



7. IP Acquisition

On 11 March 2020, the Company acquired certain intellectual property rights and goodwill from Kalum Hourd. The Company paid £11,000 for such intellectual property satisfied entirely by the issue and allotment by the Company of 11,000,000 Ordinary Shares at an issue price of £0.001 each.

The intellectual property rights acquired by the Company constitute 12 months of business development including but not limited to:

Market Research: Kalum Hourd has undertaken a significant project around market research on the entire esports market as well as specific sports.

Business Plans: Kalum Hourd has developed a business plan for entry into a number of esports and this business plan is being heavily used by the Company and is described in this document.

Marketing Strategies: Kalum Hourd has developed a marketing strategy based on social media and traditional media and public relations which will be adopted by the Company.

Sponsorship Pipeline: Kalum Hourd had developed a local sponsorship pipeline and a sponsorship sales process that will be used in developing the Company’s sponsorship strategy.

Player Development: Kalum Hourd had developed a comprehensive player development program and a grassroots plan for local academies. This plan is being used as the basis for the Company’s player development platform.

Kalum Hourd had developed a go to market strategy based on a number of sports including: Fortnite, Rainbow Six, CS:GO, Rocket League, League of Legends and Dota 2. *Guild* intends to use the developed strategy and plans specifically for Fortnite, Rocket League and CS:GO.

8. The Company's business plan and strategy

The Company intends to create a deeply integrated global sports franchise built on the model of successful Premier League teams and NBA and NFL franchises.

The specific elements of developing out a global franchise include building a skilled team and choosing the right esports games to play.

8.1 Teams - overview

Esports players

The core asset of any sports team is its talent pool. The Company intends to engage up to 20 esports players by the end of 2021 across its chosen game formats. The Company currently has one FIFA player and three Rocket League players. The Company intends to continue to enhance its player roster to enable it to field multiple teams in all of its chosen game formats.

Typically esports players are employed by teams on an exclusive basis for contracts of between one and three years, terminable on 6 months' notice on either side. The basic salary of an esports player is between US\$1,000 and US\$5,000 per month, with the top players making up to US\$15,000 per month. On top of salary, a remuneration package typically includes performance related bonuses, healthcare, housing and access to practice facilities.

Players are also often allowed to monetize their personal Twitch account by collecting the revenue from streaming and donations from fans.

In addition to basic salary, players are usually incentivised by being entitled to a proportion of team winnings. This information tends to be confidential but the Directors believe that salary and win bonuses are inversely proportional, with higher paid players having smaller entitlements to winnings than lower paid players.

The Company intends to place 5,000,000 shares in an option pool to further incentivise its players.

Some esports leagues, for example Overwatch, are moving to a franchise model that requires participating teams to provide a base salary, healthcare, a pension plan, housing, and a practice/training facility. Overwatch League players, while on a team's contract, are paid an annual salary. In the first year, a player's salary was a minimum of US\$50,000 set by the League. Teams were required to provide bonuses representing at least 50% of the team's winnings and revenue.¹²

As at the date of this document, the Company has entered into contracts with the following players:

FIFA

Niklas Raseck

Niklas Raseck, also known as NRaseck or NR7 is a German born professional FIFA esports player who competes on the Xbox format and ranked as the world's second best Xbox FIFA player. Niklas has been competing in FIFA tournaments since 2013. He won the German FIFA esports championship 2015 and was the runner up in the same tournament in 2017. In July 2019 he reached the semi-finals of the Xbox FIFA global series playoffs which qualified him to compete in the 2019 FIFA eWorld Cup Grand Final (the premier FIFA esports competition). After qualifying from the group stages, Niklas won his round of 16 match before losing in the quarter finals. In November 2019 he won the FUT 20 Champions Cup Stage II before reaching the semi-final of the FUT 20 Championship Stage III in January 2020.

¹² Kim, Matt (July 26, 2017). "Do You Want to be a Pro Overwatch Player? Here's How Much You Could Make". US Gamer. Archived from the original on July 28, 2017. Retrieved July 26, 2017.

Niklas has already qualified for the 2020 FIFA eWorld Cup Grand Final which means the Company will have a representative in the premier FIFA esports competition in the first year of its operations.

Niklas represented the *VFL Bochum 1848* esports team between July 2018 and September 2018 before signing for *Rogue* and competing for them between September 2018 and September 2019. Niklas was a free agent before signing for the Company.

Niklas has agreed an 18 month contract with the Company commencing 13 March 2020 but the Company has an option to extend this contract for a further 12 month period. The Company will pay Niklas a monthly salary of Euro 8,333 plus 50% of digital merchandising sold in his games. Niklas will also retain any prize money won by him. Niklas will be obligated to compete in all major FIFA tournaments and to produce or create a specified number of relevant posts, content and videos on all social media platforms. Niklas will be required to stream at least 10 hours of game play a week on the Company's designated platform and will wear and use the Company's apparel and merchandise. The contract is terminable on 60 days' notice by the Company at any time after six months from the date of commencement of the contract. The Company may also terminate the contract on notice if, among other things, Niklas commits a material un-remedied breach of the agreement, commits an act that damages the reputation of the Company or is charged with a criminal offence. Niklas may terminate the agreement on notice if the Company commits a material un-remedied breach of the agreement or enters into liquidation, receivership or administration.

Rocket League

The Company has concluded the transfer of Rocket League Players Thomas "Th0" Binkhorst and Joseph "Noly" Kidd from Team Singularity, who were previously competing in the Rocket League Championship Series, produced by Psyonix. The Company has paid a combined transfer price of £75,000 and 1,000,000 Ordinary Shares with a deemed issued price of six pence per Ordinary Share.

The company has also signed Kyle "Scrub Killa" Robertson to complete the team. The team will join Michael "Gegan" Ellis who is the Company's Rocket League General Manager and coach and previously worked with Kyle "Scrub Killa" Robertson at Renault Vitality where they won the Rocket League Championship in 2019. The players have a combined viewership across streaming platforms and social media of just under 500,000 people.

Each player has agreed a two year contract on what the Directors consider to be market standard terms with regard to remuneration. The engagements commenced on 7 July 2020 in the case of Thomas Binkhorst and Joseph Kidd and 10 July 2020 in the case of Kyle Robertson.

As described above, Niklas Raseck will retain 100% of any winnings under the terms of his engagement. This is not standard market practice but prize money for FIFA esports competitions are not yet as sizable as for other games and the Company believes that Niklas represents a marquee signing who will significantly raise the profile of the Company. As a result the Company was prepared to offer Niklas preferential terms. The Directors believe that otherwise, the salaries and benefits offered to players are market standard.

First Teams

Guild intends to have "first teams" across the following esports disciplines: Fortnite, Counter Strike, Rocket League and FIFA. The number of disciplines will grow over time but *Guild* will only have one "first team" in any one game segment. Each "first team" will consist of between five and ten players who will be under contract with *Guild* and will compete in various tournaments around the world. The first team players will be the leading marketing content creators for *Guild* and will have high profiles and dedicated PR and press liaisons. Each first team will have a coach who is responsible for game play and tournament line up decisions. Each discipline will have a general manager who will be responsible for both the first team personnel decisions, contracts as well as the farm/development teams and scouting.

Farm/Development Teams

Guild will have "farm teams" across various esports disciplines. *Guild* may have more than one "farm team" in any one game. The farm team will consist of between three and five players who will be under contract with *Guild* for multiple years and will be the up and coming talent for the team. Each farm team will have a trainer and will

train in multiple locations across the world. The farm team members will be promoted to the first team based on merit and marketability.

Recruitment

Recruitment for players will take place on multiple levels, subject to the nature and extent of the competitions played in each of the esports games. Generally, *Guild* will consider recruiting:

- High level amateurs, these will be identified by the Company's contacts at gaming stadiums/LAN events or by the Company's scouts attending such events, including events organised by *Guild*;
- Minor league or collegiate level players, at this level tournament results are often publicly available and *Guild* will utilise Twitch and Twitter to identify and monitor prospective recruits at this level; and
- Professional level, *Guild* will monitor and seek to attract players who are free agents (not currently signed to a team) and those whose contracts with their existing team are due to expire shortly. Players routinely advertise availability via social media and player performance history is readily obtainable.

The Company expects that its teams will be made up of a mix of all three of the categories of players listed above as it believes that the best players in the world at any given time are often a mix of established professionals and new "first time" players. The exact make up of any given team will be influenced by the availability of talent for that particular game.

Players may be recruited from any country and the Company does not plan to target any particular nationalities for its teams. The fact that early recruitment may come from the academies the Company proposes to run in the UK may, however, result in initial recruits being mostly from the UK and Europe.

The Company is conscious that a different approach will need to be taken in recruiting players for different games/tournaments. For example, Fortnite's open format lends itself to greater parity among all players and so greater value will be placed on a specific player's marketability and social media rather than on tournament results.

Academy and scouting

Guild will pioneer a feeder system of talent in the UK based on the Premier League model and will provide free gaming academies across the world. *Guild's Academy* will consist of an online portal and physical locations which will provide free gaming instruction to academy members and a hub for future talent to gain the skills needed to be a professional esports player. *Guild Academy* will be further bolstered by a roster of scouts who will find and sign the best young talent.

The Company has retained a head scout. The Company then hopes to recruit scouts for specific esports, prioritising FIFA (with a hire in the first quarter of 2021), Rocket League (with a hire in the second quarter of 2021) and Fortnite (with a hire in the third quarter of 2021). It is anticipated that these scouts will be recruited on a contract basis and will not need to attend esports events but instead will view events and conduct scouting activities remotely.

The scouts will be assisted with player identification and recruitment by the general manager for each of the Company's teams.

In the short to medium term the Company intends to host academies in properties available on short term lets; the Company does not intend to acquire real estate or enter into long term leases. At the academies, the Company will provide access to gamers to gaming consoles and software owned or licensed to the Company. The Company intends to recruit players from these academy events in the first instance.

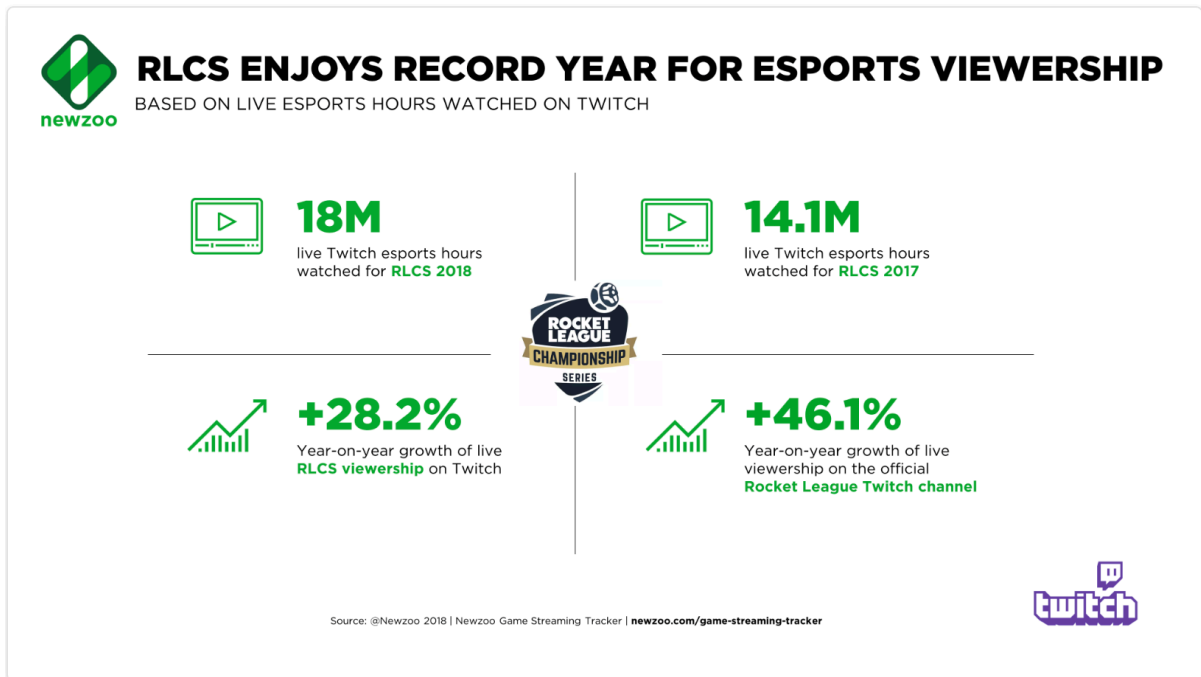
8.2 Competitions

The Company has undertaken extensive research and intends to enter the following esports games in the short term:

Rocket League:

Rocket League was first published in 2015 by Psyonix (<https://www.psyonix.com/>). Described as "soccer, but with rocket-powered cars", *Rocket League* has up to four players assigned to each of the two teams, using rocket-

powered vehicles to hit a ball into their opponent's goal and score points over the course of a match. The game earned a number of industry awards, and saw over 10 million sales and 40 million players by the beginning of 2018¹³.



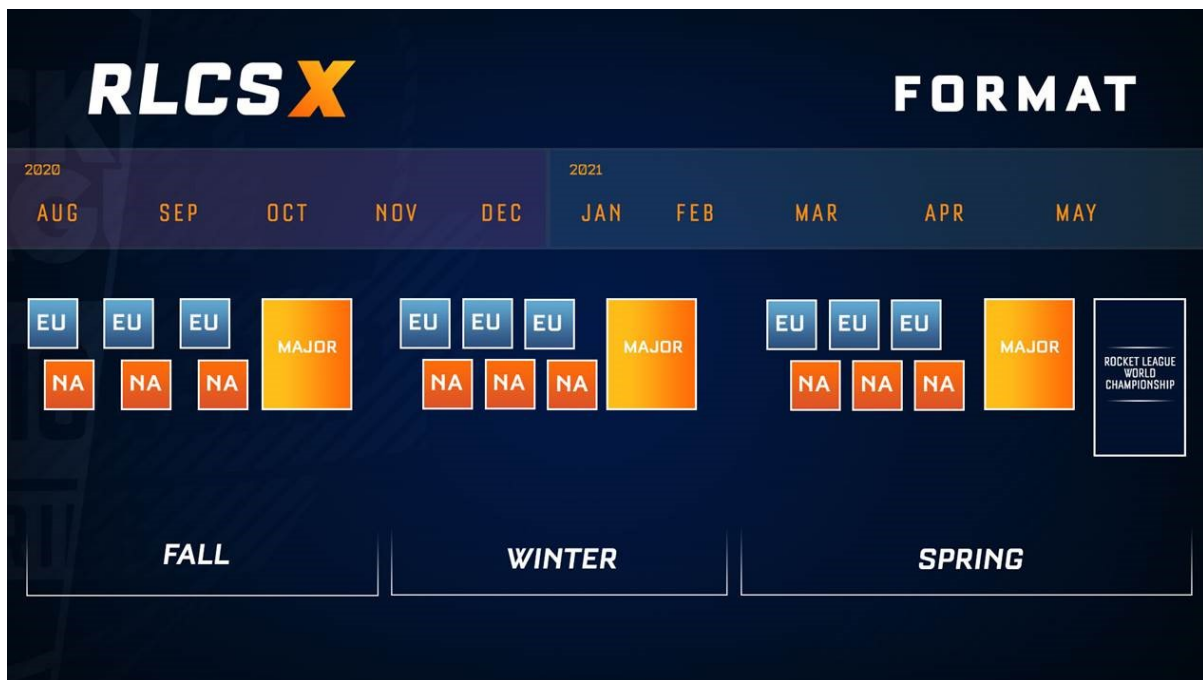
Competition

The current format for Rocket League esports competitions includes three tiers:

RLCS X

Rocket League launched a new tournament format on 1 July 2020 called RLCS X, which moves away from the League Play format and bi-annual seasons. RLCS X will be an open event-based circuit format that culminates in an annual Rocket League World Championship.

¹³ https://en.wikipedia.org/wiki/Rocket_League



RLCS X will have three Splits, which together constitute a full season (Fall, Winter, and Spring). Each Split will feature three standalone Regional Events for both North America and Europe (six between the two regions for a total of 18 Regional Events per season), which will begin with an Open Qualifier. All three Splits will showcase a different tournament format:

- The Fall Split is a 32-team tournament format;
- The Winter Split will be a 24-team format; and
- The Spring Split will be a 20-team format,

But each Split will culminate with a Major (three Majors per season).

RLCS: The Grid

Rocket League has also launched The Grid, a new weekly tournament circuit that brings top teams together to battle for Grid Points, prize money, better seeding, and a spot at the Majors. The structure is as follows:

- Nine weekly tournaments per RLCS Split
- Teams earn Grid Points and a cut of a \$10,000 (per region) weekly prize pool
- The Grid will inform seeding for RLCS Regional Events
- The team with the highest accumulated Grid Points will qualify for that Split's Major
- At the end of each Split the top ten teams retain their spots, while the bottom six teams will have to fight for their spots in The Grid
- The 16 teams invited to the first season of The Grid are the teams that earned RLCS and Rival Series auto-qualifications via their performance in Season 9
- Grid Points will reset after each Split and can't be used to qualify for the World Championship.

Collegiate Rocket League (CRL)

The CRL is a competition for colleague teams from the United States. The competition is split into two conferences, East and West. The top two teams then compete in an annual knock-out championship with the winner receiving a colleague scholarship.

Teams




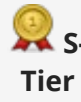




Guild will submit one professional team of three players to compete in RLCS: The Grid and RLCS X. The team will train remotely on a daily basis with monthly face to face training sessions conducted if no tournament is being played.







Guild will have two development teams for Rocket League under contract, consisting of six players in total. The developments teams will feature collegiate players and/or young up-and-coming players or high level amateurs. The development teams will have monthly online training session with coaching staff and a yearly face to face training event. Expenses will be limited as the majority of training and contact is done remotely. Collegiate teams will be playing primarily with their respective Universities and non-collegiate development teams will compete at assorted amateur events.

The Company has recruited Michael Ellis as a general manager and coach for its Rocket League teams. Michael is known in the esports world as Gregan and is a world championship winning Rocket League manager and coach who has joined the Company with the intention of building a world class team.

Michael began his journey in esports as a Rocket League commentator. In the summer of 2017 he hosted the European Crown Championship Global Series, travelling to Los Angeles and working on a game he was unfamiliar with (Clash Royale). During this event he met Team Vitality, who were a growing French esports organisation looking to get into Rocket League. They agreed that Michael would help them scout a team. After sourcing a top team Michael became manager of Team Vitality and led them to a World Championship win in the third season of 2018/19 and a close second place finish in the fourth season. Michael studied medicine at the University of Sheffield and has undertaken additional courses in nutrition and sports psychology.

Top 10 Rocket League Teams (RLCS) - Based on 2019 Earnings

Organization				 S-Tier	Earnings
 Renault Vitality	2	3	0	2	\$ 447,131
 NRG Esports	9	2	0	3	\$ 397,004
 G2 Esports	1	3	1	0	\$ 207,363
 Cloud9	1	3	0	0	\$ 167,263

	Dignitas	1	0	1	0	\$ 164,802
	PSG Esports	1	0	1	0	\$ 100,156
	Spacestation Gaming	1	1	1	0	\$ 97,463
	FC Barcelona	3	1	0	0	\$ 94,773
	Rogue	0	1	0	0	\$ 92,422
	Team SoloMid	0	1	0	0	\$ 69,963

FIFA:

ESMA 138(b)

Competition

FIFA eWorld Cup started in 2004 and has evolved into the EA Sports FIFA 19 Global Series (culminates in FIFA eWorld Cup Grand Final). Multiple live events are held in various locations throughout the year and the players/teams earn points at these events. These events range in status from weekend leagues at which only small number of points can be won, through official league partner tournaments, to major championships such as the FUT Champions Cup and the FIFA eNations Cup, at which significantly more points are available.

The top 128 points scoring players/teams qualify for the playoffs which are held in June after which only the top 32 ranked teams/players qualify for the FIFA eWorld Cup, which is considered the pinnacle event of FIFA esports competition and is held in July. A total of \$500,000 was distributed at the FIFA eWorld Cup Grand Final 2019. The FIFA eWorld Cup winner received \$250,000 whilst the runner-up received \$100,000.



FIFA can be played on console (XBOX and PS4) as well as PC (less popular).

Teams

Guild will submit one professional team which will be made up of up to four players and seek to enter all major tournaments with the intention of reaching the FIFA eWorld Cup. The players will have daily training sessions which will be conducted remotely as well as monthly face to face training sessions unless such sessions fall during a tournament. Major expenses will be travel to tournaments and player salaries.

The Company will also maintain two teams under contract, consisting of two players per team. The team will comprise college players, young up-and-coming players and high level amateurs. Players will be encouraged/ required to play as many qualifying tournaments as possible, in order to gain valuable experience and collect points. There will be monthly training sessions with coaching staff and a yearly in-person event (Major Tournament). Expenses will be limited as the majority of training and contact is done remotely.

Top 10 Team Rankings for FIFA 2020 based on earnings

1.	Fnatic	\$103,802.47
2.	Rogue	\$74,500.00
3.	compLexity Gaming	\$40,000.00
4.	The Imperial	\$19,000.00
5.	Ajax Amsterdam eSports	\$18,630.37
6.	Vitality	\$17,000.00
7.	North	\$10,361.30
8.	VfL Wolfsburg	\$10,250.00
9.	Ninjas in Pyjamas	\$3,304.65

10.	PSV eSports	\$3,071.00
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Fortnite

Competition

Developed by EPIC games and launched in 2017, Fortnite is a battle royal game where the last person standing is the winner. The Fortnite World Cup is held in July each year with qualifying taking place over the course of ten weeks from April to June. The qualifying rounds are played online while the finals are played in a physical location, in 2019 this was the Arthur Ashe Stadium in New York. The qualifying rounds (and the Fortnite World Cup itself) feature both single and double play and the top scorers in each geographical region during the qualifiers earn the right to compete in the Fortnite World Cup. In 2019, 100 singles players qualified for the World Cup and each received \$50,000 for doing so while the winners received a prize of \$3,000,000. The doubles tournament featured 50 pairs.

The total prize pool for the world cup is \$30 million making it one of the premier esports competitions in the world. The minimum age for entry is 13.

Teams

The Company will submit a Fortnite pro team which will feature four individual players. These players will train daily and, if not attending major tournaments, will meet face to face to train with coaching staff on a monthly basis. The goal for this team will be for at least one player to reach the Fortnite World Cup.

The Company will also maintain a Fortnite development team which will have six players in it. The team will be made up of college players, young up and comers and high performing amateurs. This team will train online on a monthly basis with at least one yearly face to face training session or event. The development team will enter ad-hoc Fortnite events and the World Cup qualifiers, although there is no expectation that players will reach the finals.

In addition the Company will maintain a Fortnite pre-development team for under age players (16-18 year olds) who show promise. The pre-development teams will be affiliated with *Guild* and will operate in a very similar fashion to Football academies.

Top players based on earnings

	Player ID	Player Name	Total (Game)
1.	Bugha	Kyle Giersdorf	\$3,069,883.34
2.	Aqua	David Wang	\$1,890,841.23
3.	psalm	Harrison Chang	\$1,870,138.80
4.	Nyhrox	Emil Berquist Pedersen	\$1,527,225.69
5.	EpikWhale	Shane Cotton	\$1,327,791.54
6.	Wolfiez	Jaden Ashman	\$1,306,026.67
7.	Rojo	Dave Jong	\$1,203,873.33
8.	Kreo	Nate Kou	\$1,175,550.00
9.	Zayt	Williams Aubin	\$1,117,441.53
10.	Ceice	Davis McClellan	\$1,099,888.80

CS GO:

Competition

Counter Strike: Global Offensive is a multiplayer first person shooter game developed by Valve Corporation. It is played on all platforms. The game is centred on two competing teams, “the terrorists” and the “counter-terrorists”. Both sides try and eliminate the other while also completing other objectives. Games are played 5v5 and matches take up to 45 minutes.

There are a number of pro-leagues and major tournaments for CS:GO. Valve sponsors the CS:GO Major Championship (Spring and Autumn) as well as a number of premier tournaments throughout the year. Top teams from premier tournaments earn spots in the Major Championship. Other large tournaments include:

ELeague; DreamHack Masters; ESL Pro League; Intel Extreme Masters; Major League Gaming.

Teams

Guild will have a five person professional team. The team will train daily in an online format but as most CS:GO tournaments are played in an offline LAN format the team will need to travel regularly to compete.

Guild will also maintain a six player development team. This team will be made up of college players, young up and comers and high performing amateurs. This team will train online on a monthly basis with at least one yearly face to face training session or event. The team will travel to the major tournaments outlined above and will compete in person for tournament prize money.

Top Teams based on earning to date

1.	Astralis	\$8,216,918.81
2.	Team Liquid	\$4,572,925.35
3.	Fnatic	\$4,509,896.20
4.	Natus Vincere	\$3,705,074.32
5.	FaZe Clan	\$3,585,528.94
6.	Virtus.pro	\$3,114,440.63
7.	mousesports	\$2,911,959.90
8.	SK Gaming	\$2,869,076.54
9.	Ninjas in Pyjamas	\$2,807,221.31
10.	Cloud9	\$2,533,791.19

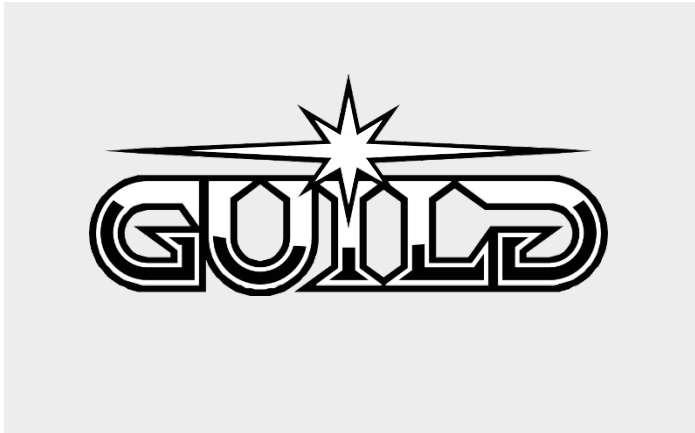
8.3 Revenue

Marketing strategy

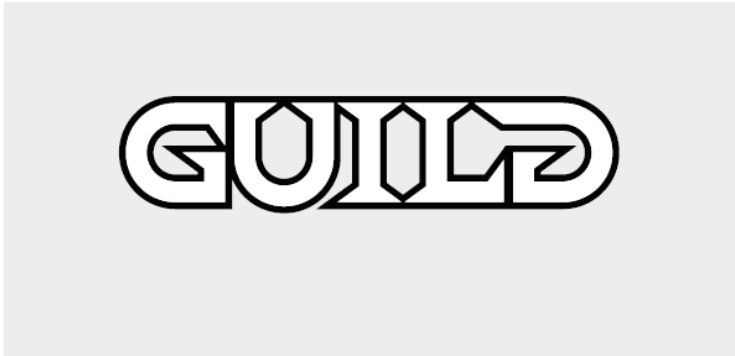
The Directors believe that esports offer a unique global marketing opportunity as the “sport” is not geographically based and tournaments are played around the world and then streamed globally. This means that the Company will have a significant opportunity to connect to a global audience with *Guild*.

To enhance the Company’s marketing strategy the Company has engaged the well known designer, Fergus Purcell, to design the Company’s logo and branding. Fergus was behind the Palace Skateboard Penrose triangle logo and has worked with leading designers including Marc Jacobs, Katie Miller, Luella Bartley and Ashley Williams. The brand will look as follows:

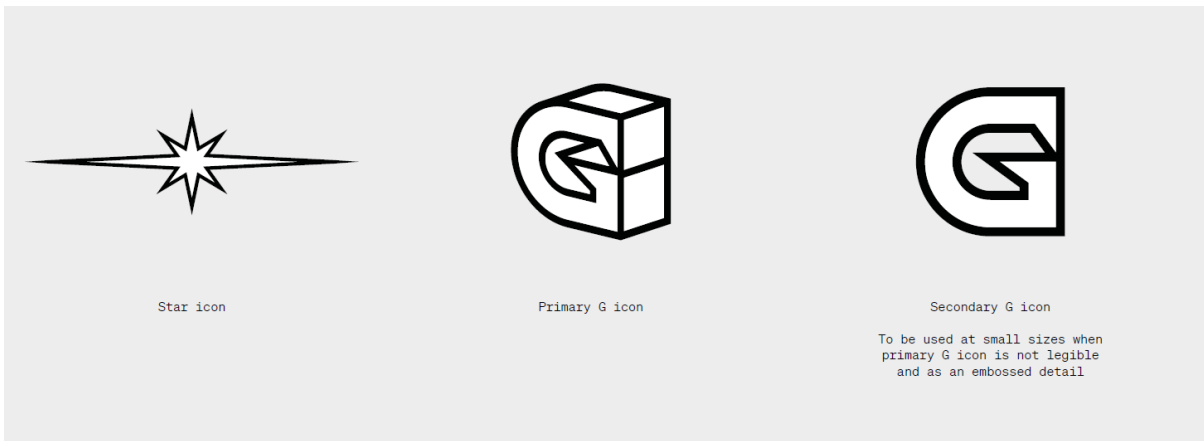
Primary Logo:



Secondary logo (to be used as smaller sizes when the primary logo is not legible):



Icons (to be used separate to the logo in places where the logo cannot be used):



Colour ways:



Icon colour ways:



The Company has applied to register the Primary Logo, Primary G Icon, GUILD [word] and GUILD ESPORTS [word] as trade marks in the UK. The applications were accepted by the UK trade mark registry and published on 17 July 2020 so that any third party proprietors may object within a two month period. As at the date of this document, the Company has not been notified of any objections.

The Company will develop a global marketing and brand strategy to promote and monetise its brand. The components of this strategy and the associated revenue generating activities will be as follows (further described below):

- Influencers
- Streaming/content/new media/mobile
- Sponsorship
- Retail, Merchandising, Apparel & Product Licensing
- Tournament winnings
- Revenue sharing with leagues

- Membership

Influencers

The Company has entered into an influencer agreement with Footwork Productions Limited pursuant to which Footwork will procure that David Beckham will become the '*Face of Guild*' and perform certain endorsement and ambassadorial services to advertise and promote the Company.

David Beckham is an internationally renowned former footballer, celebrity and fashion icon who is a recognisable figure across the world. He has played for some of the largest football clubs in the World such as Manchester United, Real Madrid and PSG. He has also recently launched a new Major League Soccer club in the USA called Inter Miami. Footwork is a company incorporated in England and Wales with a right to provide the personal services of David Beckham.

Pursuant to the agreement with Footwork the Company will have a non-exclusive, non-transferable licence to use David Beckham's name, voice, biography, image and likeness and signature to advertise and promote the Company for a five year term. In addition, David Beckham will, in each year during the five year term, complete one photo shoot, make one TV/video content shoot, make two public event appearances and complete twelve social media posts about the Company.

Further details on the influencer agreement are set out in paragraph 12 of Part VII.

Streaming/content/new media/mobile

Each player will be responsible for producing weekly content on Twitch and/or YouTube. Each individual player will be able to monetise their own Twitch and YouTube accounts but all the content will be aggregated to *Guild* main feeds and the Company will monetise the users based on a stream and video views model. Players will be expected to produce around 20 hours of content a week. In addition, players and key influencers will make paid for live appearances. The Company will also generate revenue from the adverts featured before its videos are viewed and which roll during its videos. These adverts will not be directly linked to the Company but the platform will pay sums to the Company based on views and click of these adverts.

In addition, the Company will produce a team documentary entitled "Esports: Road to the Pros". The documentary will be filmed in London and will be based on various players' journeys from relative obscurity to competing in major tournaments around the world. The Company believes that creating original and interesting content will generate interest in esports in general and will elevate the *Guild* brand. Further to this, the Company will produce a competitive series of content based on the Ultimate Fighter concept (https://en.wikipedia.org/wiki/The_Ultimate_Fighter) where new and unproven players will have a chance to make *Guild's* main teams based on a competitive weekly battle type series.

Due to the growth in the esports market coupled with the expected power of the *Guild* brand the Company intends to put a significant amount of its resources into digital marketing including Facebook, Twitter, Instagram and Twitch. The Company's website, www.guildesports.com, will be published in multiple languages.

The proliferation of digital television, broadband internet, smartphones, mobile applications and social media globally provides the business with many opportunities to extend the reach of its core content. The Company will leverage digital media to generate customer data and information as well as follower profiles of commercial value to the Company, its sponsors and media partners. In the future, digital media will be one of the primary means through which *Guild* engages and interacts with its fan base.

The Company has purchased the domain name [guildesports.com](http://www.guildesports.com) and it has established a social media presence through:

- Instagram - @GuildEsports (5,194 followers);
- Facebook – GUILDEsports (367 followers);
- Twitch - GUILDEsports (3,100 followers);
- Twitter - @guildesports (3,924 followers);
- LinkedIn - Guild Esports (769 followers);

- Reddit – GUILDEsports;
- YouTube - GUILDEsports (756 subscribers).

The Company intends to launch a Podcast which will be a destination for all things related to *Guild* and esports in general.

The Company anticipates generating around £600,000 in revenue from such media activities (including streaming and content activities described above) in the twelve months from formal launch.

Sponsorship

Esports provides a truly global sponsorship opportunity. Given the nature of the games played, the location of the team or franchise is not nearly as important or limiting as it is in the world of traditional sports. Further to this, the “tribe” of fans can be cultivated across the world without being limited by geography. This provides sponsors with a truly global sponsorship opportunity. *Guild* intend to capitalise on this opportunity by providing sponsorships on a global, game and specific geographic basis. This greatly widens the sponsorship revenue that can be created from the Company’s product. Specifically the Company will provide:

- rights in respect of the Company’s brand, logo and other intellectual property;
- rights in respect of the Company’s players’ and coaches’ imagery;
- exposure on the www.guildesports.com website;
- exposure on team apparel, merchandise and interview backdrops; and
- the right to administer promotions targeted at customers whose details are stored in the Company’s CRM database.

The Directors believe that there are numerous companies that are looking to promote their brands through esports. Existing sponsors of esports include some very significant brands. For example:



Partners & Sponsors of the League of Legends Championship Series Teams in Europe

Source: Official websites of the League of Legends Championship Series teams in North America (21.01.2018)

www.esports-marketing-blog.com | Business and marketing related eSports insights



The Company has secured a contract with MediaCom (www.mediacom.com) to be a key partner for sponsorship in the UK. MediaCom is one of the world’s top media companies and represents over 2,000 global brands in over 100 locations around the world. MediaCom is the UK’s largest buying agency with over 1,400 employees in five offices in London, Manchester, Leeds, Birmingham and Edinburgh. MediaCom’s UK client list includes Sky, British Gas, Tesco, Coca Cola, Proctor and Gamble, Mars, among others. The Company will work with MediaCom to secure their first sponsors after launch. Details of the contract with MediaCom are set out in paragraph 12 of Part VII.

The Company is confident that it will be able to attract up to twelve sponsors before the end of the first quarter of 2021 due to the level of interest the directors anticipate will be generated in the brand and the team by the Company’s relationship with David Beckham. David Beckham is a very marketable individual with over 62 million Instagram followers who has advertised some of the world’s leading brands (including Adidas, Breitling and Samsung). The Directors believe that with David Beckham as the ‘face’ of the Company, it will be in a strong position to attract sponsors, especially with the support of MediaCom and its contacts.

It is anticipated that sponsorship will account for much of the revenue generated by the Company in late 2020 and early 2021 with the Company (having consulted extensively with MediaCom) anticipating sponsorship revenue of approximately £5,000,000 being generated in the twelve months following launch. Greater revenue is expected once the Company has brought the majority of the twelve initial sponsors on board and such sponsors have been in place for a sustained period of time. This is because the release of funds pursuant to sponsorship arrangements will depend on the individual terms of those sponsorship agreements but the Company does not expect sponsors to release all sponsorship payments upfront. As disclosed above, the Directors are confident that the brand and the team will attract sponsorship interest.

Retail, Merchandising, Apparel & Product Licensing

The Company will retain full control of the use and monetisation of its intellectual property rights worldwide in the areas of retail, merchandising, apparel & product licensing. A range of products will be sold both online and through retail outlets across the world.

The Company has designed a range of branded apparel and products and entered into contracts for the manufacture and distribution of these goods. The Company has also established an ecommerce function on its

website. The Company believes that it will be able to generate around £1,000,000 in merchandising sales in the twelve months following formal launch. The Company believes that the combination of David Beckham and Fergus Purcell will make this revenue objective achievable and the estimate is in line with reported sales from rival esports teams such as 100 Thieves and Faze Clan. To achieve this the Company intends to ensure that a full range of merchandise is available in the months before Christmas 2020.

If the Company develops as the Directors anticipate, the Company will consider opening a flagship retail store in one or more capital cities around the world. Initial designs of the Company's clothing apparel are shown below:



Tournament winnings

As partially disclosed above, teams and players can win substantial sums for competing in and winning various tournaments. As with more traditional sports, the largest individual amounts are usually reserved for the winners but first place prize money makes up only a small proportion of the amount available to be won. For example the winner of the Fortnite World Cup in 2019 won around \$3,000,000 but the total pool of prize money for 2019 Fortnite competitions was \$100,000,000. Teams that enter the right spread of competitions therefore give themselves an opportunity to make significant revenue from prize money.

Revenue sharing with league

Although not always the case, leagues have a revenue sharing process by which teams will be paid for competing. None of the leagues in which the Company intends to compete in the near term currently has a revenue sharing structure.

Membership programme

The Company will operate a membership fan club. Individuals who become Official Members will have the opportunity to gain access and benefits that will not be available to the general public. Membership benefits will include:

- insider access to *Guild* on all social media channels;
- 10% discount on all *Guild* merchandise;
- insider deals from sponsors;
- being included on a mailing list and access to insider podcasts;
- “ask me anything” sessions with team member; and
- insider tips on game play.

There will be no cost to fans of becoming a member nor will fans be expected to make any future commitments (financial or otherwise) when becoming a fan.

As at 9 September 2020 the Company has 15,350 registered fans who have signed up to its membership fan club. The Company expects to have around 1,000,000 registered fans, and a global audience (individuals who have watched one or more of the Company’s teams in competition on at least one occasion) of around 10,000,000, by the end of the first twelve months following launch.

The Company expects that fans will be generated in a number of ways. As disclosed in this prospectus, the Company will host academies and other esports events and it is anticipated that those participating in such events, either as spectators or as players, will be inspired to join the membership fan club. The Company’s presence at major esports events, online (via player and team produced content), and in the online press (which the Company will use influencers to try to procure) are also expected to attract fans. Finally the Company will conduct an online digital marketing campaign via platforms such as Twitch, Twitter, Facebook and Instagram to raise awareness of the Company and attract supporters.

8.4 Launch

The Company formally launched on 25 June 2020 with a teaser digital campaign followed by a globally circulated press release announcing the establishment of the team and formally revealing David Beckham as the ‘face’ of the organisation. The Company’s press release resulted in articles regarding the Company being featured in a number of national news sources and industry publications. The launch is being followed by a digital marketing campaign and as at 9 September 2020 the Company has signed up 15,350 registered fans.

9. Establishment

The Company’s core operations (head office, finance and marketing) will be based in the United Kingdom. The Company’s academies and scouting operations will be world-wide. The fan base and tournament play will be global.

The Company’s initial staff will be the Directors, the Senior Managers and its six employees/consultants. Of the executive directors James Savage will be based in the United Kingdom, Carleton Curtis will be based in the USA and Kalum Hourd will be based in Canada. Of the Senior Managers, Michelle Tierney, Raina Marwaha and Daniel Lopez will be based in the United Kingdom while Jocelin Caldwell will be based in Canada. Details of the Directors and the Senior Manager are set out in Part II.

The Company will be based in the United Kingdom and will maintain an office in the United Kingdom which will house most of the Company’s administrative functions. The Company intends, however, to be a global brand and to compete in esports tournaments around the world. As a result it will need to engage employees in other

jurisdictions where *Guild* will compete, in particular marketing functions and in-house country-managers/operational staff.

In the first two years following Admission, the Company anticipates the following staffing (including the Directors) being engaged by the Company:

Department	Staffing Year 1	Staffing Year 2
Directors (exc. non-executive)	3	3
Operations	7	8
Marketing	3	4
R&D/Technical	1	1
Esports (coaches, scouts, team, academy etc.)	19	33
Total	33	49

10. Use of proceeds

Use of proceeds

The Company expects to raise gross proceeds of £20,000,000 from the Placing. The total costs of the Placing and Admission will be paid by the Company so the net proceeds will be £18,750,000. The Net Proceeds will be used to develop the Company's business in the manner set out in paragraph 8 of this Part I. In particular, the Directors anticipate that the Net Proceeds (along with proceeds raised prior to Admission), will be applied as follows in the 24 months following Admission:

Expenses	Estimated amount in first 12 months	Estimated amount in second 12 months	Total in first 24 months
	£	£	£
Team costs (including players, coaches, scouts etc.)	1,750,000	2,350,000	4,100,000
Operations Costs	1,200,000	1,300,000	2,500,000
Influencer Costs*	5,500,000	-	5,500,000
Directors' Salaries	600,000	600,000	1,200,000
Head Office Costs	400,000	500,000	900,000
Marketing Costs	640,000	660,000	1,300,000
Development Costs	600,000	600,000	1,200,000
Working Capital	1,000,000	1,050,000	2,050,000
TOTAL	11,690,000	7,060,000	18,750,000

*as set out in paragraph 12.2 of Part VII the first year's payment to Footwork was paid prior to the date of this document and is therefore not included in this use of proceeds table. The payments for years two and three will be placed in escrow promptly following Admission. These are therefore considered to be costs arising in the first 12 months following Admission.

In estimating the use of Net Proceeds as set out above, the Directors have assumed a worst case scenario of the Company having no income from sponsorship, merchandising, licensing or tournament prizes in the 24 months following Admission. This scenario assumes that the Directors would reduce expenditure in the second year following Admission as the Company's cash resources reduce.

11. Key assumptions and sensitivities

The Directors anticipate that the Company will have income from sponsorship, merchandising, licensing and tournament prizes during the two years following Admission and in their business plan have assumed that:

- the esports market will continue to grow at its current rate;

- the Company will be able to attract at least 1,000,000 registered fans in the 12 months following launch and around 2,250,000 by the end of the 24 months following the date of Admission;
- the Company will be able to attract and retain sufficient talented players and coaches so as to be able to compete to a high level in 30 tournaments in 2020 and 120 tournaments in 2021;
- that the success and profile of *Guild* in such tournaments will be such as to generate material interest in *Guild* branded apparel and products;
- that such success and fan interest will enable the Company to contract with sponsors and licensees and to generate merchandising revenues within three months following Admission. The Company expects to have 15 sponsors by the end of the second year following Admission;
- in the first 24 months following Admission the Company will have one office in the United Kingdom; and
- additional staff will be required mainly in areas such as marketing and operations in the second twelve months following Admission.

Sensitivity analysis

Slowing esports growth

The esports market has shown dramatic growth over the past three to five years. It is possible that such growth will slow, thereby reducing the Company's opportunities in the sector.

Lack of take-up of Guild brand

The Company may not be able to achieve its targets if there is significantly lower take-up of its brand than expected. In addition, the Company cannot be certain that its brand will be well received by esports fans or that the Company will be able to develop offers and products quickly enough to adapt to changes in market trends and the demands of fans. Even if it does, such changes may require the appointment or recruitment of additional staff with appropriate experience at additional expense.

Failure to recruit; failure to win

The Company's success will depend on the quality of the talent that it is able to recruit. If the Company is not able to attract quality players and/or if players do not compete in tournaments as well as expected, the Company's revenues will be lower than anticipated and the team will be less attractive both to fans and sponsors.

Failure of talent to produce desirable content

Key to the Company's financial development and popularity will be the team's social media production. If top players are unable to produce attractive content and attract significant followers then the Company's ability to fulfil its business plan will be reduced

The Company may have chosen the wrong games

The Company intends to submit teams for Rocket League, FIFA, Fortnite and CS:GO. These competitions have been carefully selected by the Company as they are considered to be games ideally suited to esports while the Company believes the competitions created in respect of these games have scope for further growth and development. If the Company's assessment is incorrect and the chosen games' popularity prove short lived and/or there is no development in the competitions surrounding such games, then the Company will have difficulty generating its anticipated revenue in the medium to long term.

Lack of sponsors

Although the Company is not reliant on generating revenue to carry out its basic business plan in the 24 months following Admission, initial revenues are anticipated to be generated primarily from sponsors. A failure to attract sponsors for any reason could hinder the Company's longer term plans.

PART II
DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. The Board and the Directors

The Board currently comprises eight Directors, who collectively have extensive experience and a proven track record in investment, corporate finance and business acquisition, operation and development in the various sectors including the esports market and are well placed to implement the Company's business objectives and strategy. The Company will be reliant on the Board along with the Senior Managers to deliver the Company's business plan and the Company believes that the esports experience of certain members of the board will be key to enabling such delivery, however, no member of the Board is considered to be indispensable. Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience. The Company will not be externally managed, and the Board will have full responsibility for its activities.

Details of the Directors are set out below:

Carleton Curtis, *Executive Chairman (Age 44)*

Carleton Curtis is a global media executive with an established record of multiplatform innovation and growth across esports, sports and entertainment properties. Prior to Guild Esports, Mr. Curtis served as Vice President, Programming at Activision Blizzard since 2017 and was responsible for the global strategy and vision of the Overwatch League, Call Of Duty League, and Major League Gaming. Prior to joining Activision Blizzard, he led the esports division at Red Bull as Program Director, overseeing business operations, partnerships, programming, live events, teams & athletes, social media, and marketing.

Before entering the esports industry in 2015, Mr. Curtis spent seven years at Fox Sports Media Group in Los Angeles, CA. From 2013 to 2015, he served as Senior Director, Digital Strategy at Fox Sports Digital where he led strategic operations including audience development, partnerships, distribution, and marketing. In that position, Mr. Curtis served as the chief digital liaison between the UFC, Red Bull Media House, and Street League Skateboarding, including digital support for incoming partners FIFA and the USGA. From 2008 to 2013, Mr. Curtis served as Director, Digital Media & Marketing at Fuel TV, a division of Fox Cable Networks, later FS2, where he led digital strategy, production, distribution, marketing, and partnerships.

Mr. Curtis holds a B.A. in Mass Communications and English from the University of California at Berkeley.

Kalum (Kal) Lee Hourd, *Executive Director and CEO (Age 44)*

Kalum Hourd is an experienced esports entrepreneur. Kal Hourd has been a successful entrepreneur and executive for more than 20 years. He has a track record of exceeding targets, building strong business relationships, and creating work environments and cultures that promote growth and collaboration.

During his time as an advertising executive with Directwest Limited, Kal and his team worked directly with large corporate advertisers across Canada and the US. They developed programs to target their specific market in western Canada and grew Directwest Limited's national portfolio by 140%.

As Vice President for Montana Homes Limited, Kal successfully oversaw Montana Homes Limited's growth including growth of 55% between 2018 and 2019. He has achieved this while keeping costs low and delivering improved profits.

James Savage, *Executive Director and CFO (Age 30)*

James is a member of the Association of Chartered Certified Accountants. He spent seven years at PKF Littlejohn LLP, most recently as a manager in the Capital Markets team. He has provided financial audit, corporate finance and business valuation services to a range of companies, across various capital markets in the UK, US and Canada. He has held roles managing audits of large multinational groups and has carried out valuations for investment funds. James specialises in financial reporting, business analysis and financial modelling.

James is the Company's chief financial officer and will be responsible for managing the financial risks of the Company and for financial planning and record-keeping, as well as financial reporting to the Board.

Franklin Derek Lew (known as Derek Lew), *Non-Executive Director (Age 50)*

Derek Lew is an active esports investor and the Chairman of Blue Star Capital PLC (BLU:AIM). Derek is a venture capital investor and is the President and CEO of Growthworks Capital Limited, one of Canada's leading venture capital firms with over \$900M (CAD) invested. He is a partner with Initio Capital Group Inc. a Vancouver BC early stage angel investment firm and a lawyer experienced in the areas of corporate, commercial and real estate law. Derek is the director of the Frank and Joan Lew Charitable Trust and the FJL Housing Society. He is a member of the Law Society of British Columbia and holds a Bachelor of Arts from the University of British Columbia and a Bachelor of Law from the University of Alberta.

Andrew Drake, *Non-Executive Director (Age 34)*

Andrew Drake is a seasoned esports entrepreneur and operator. Andrew is the founder of Bad Moon Talent LLC, a leading esports talent management and consulting company based in Los Angeles. Prior to founding Bad Moon Talent LLC, Andrew contributed to numerous marketing and esports initiatives within Activision, Blizzard and Major League Gaming, including the launches of the Call of Duty World League and the Overwatch League. Most recently he worked at Activision Blizzard Esports with a focus on creative content building and talent management/negotiations across several professional sports leagues.

David Scott Gardner, *Non-Executive Director (Age 43)*

David Gardner is Managing Director of DB Ventures Ltd, and oversees David Beckham's commercial businesses, partnerships and global brand management. He is a director of a number of businesses in David Beckham's portfolio including the Seven Global joint venture with Global Brands Group and Studio 99, the content studio and production company. Aside from brand and business management, he partners with David Beckham to support the growth of Inter Miami CF, the newest MLS franchise, of which Beckham is a co-owner. Gardner was a professional footballer in his early career and met Beckham when both were youth team players at Manchester United. Mr Gardner went on to launch several entrepreneurial operations which managed commercial rights for players, rights holders and brands. He has been a participant in a number of investments that have launched luxury and lifestyle brands both in the UK and globally. He has also served as executive producer on a number of highly successful documentaries including Class of 92.

Simon Walters, *Non-Executive Director (Age 57)*

Simon qualified as a chartered accountant in 1986 and joined the corporate finance department of Stoy Hayward (now BDO). In 1990, he left to join Fuller Peiser, a national property consultancy, as Finance Partner, where he stayed for two years before becoming finance director of the privately-held Molyneux property group, whose interests included 52 per cent of listed Molyneux Estates plc. In 1997, Simon became Finance Director at Shani, a fully-listed UK clothing manufacturer with operations in the UK and Eastern Europe. In 1999, Simon became finance director of Wood Hall Securities, a private equity group with funds invested in a range of private high-growth businesses and a significant property portfolio. Simon has also been a non-executive director of AIM-quoted Bilston & Battersea Enamels plc; finance director of the Fish! chain of restaurants; a director of NetFM, an internet radio station where he headed a consortium of backers; finance director of AIM-quoted AFC Energy plc and Neville Porter plc; and finance director of main market-listed OTAQ plc. Since 2003, Simon has provided finance director services to a portfolio of listed and unlisted companies in various sectors, currently through Headline FD Limited, of which he is a director.

Christopher Sullivan, *Non-Executive Director (Age 63)*

Chris retired from his role as Chief Executive of the Corporate & Investment Bank at Santander UK at the end of 2018, having successfully built and grown the business over three years to comply with the UK Banking Reform standards. Prior to joining Santander, Chris had spent 40 years with the Royal Bank of Scotland and NatWest in various CEO roles with 11 years on the Group ExCo which included heading up Corporate Banking, Retail Banking, Direct Line / Insurance businesses and Retail Direct Division culminating in appointment to his final role with the Group as the Deputy Group Chief Executive in March 2014.

For five years from 2009, in his role as the CEO of RBS Corporate Banking Division, Chris rebuilt the bank to create the largest Corporate Bank, Commercial Bank, Invoice Finance business, Asset Finance business (Lombard) and Transaction Services / Payment business in the UK. As part of this role Chris also had

responsibility for Ulster Bank. During his time in this role he championed the return to professional qualified bankers and introduced new propositions for Entrepreneurs and Women in Business.

Chris is currently a director of Cannaray Ltd, one of Europe's leading CBD businesses and the deputy chairman of law firm DWF Group plc.

Throughout his career, Chris has focussed on building new propositions and businesses, e.g. WorldPay, Direct Line Group, RBS Aviation Capital and Lombard – businesses sold and valued in excess of £20bn.

Further details of Directors' service agreements and letters of appointments (as applicable) are set out in paragraph 10.7 of Part VII: Additional information of this document.

2. Senior Management

Jocelin Caldwell, Chief Operating Officer (Age 44)

Jocelin Caldwell has over 14 years of HR and operations experience. She has assisted numerous clients with recruitment and selection, terminations, return to work, policy development, and performance management. As a former VP for a workforce development firm, she has extensive experience managing large contracts and working collaboratively on management teams, supervising and motivating staff, and building strong relationships with multiple stakeholders. She has a Bachelor of Arts from the University of Victoria and has been certified as Professional Certified Coach by the International Coaching Federation. She also holds two additional HR designations: Registered Rehabilitation Professional and Certified Career Development Practitioner.

Michelle Tierney - Director Commercial Partnerships (Age 41)

Michelle Tierney is an experienced brand partnerships specialist who has developed, negotiated and delivered for some of the world's biggest brands, athletes and rights holders across sports and entertainment. Her extensive knowledge of the inner workings of Arsenal FC having spent 14 years in various partnership roles, saw her contribute to their global commercial growth over a decade, delivering one of the club's most successful partnerships with Emirates airline (£350M) and developing their family of partners including Nike and EA Sports to name just two.

Raina Marwaha – Director of Apparel and Merchandise (Age 38)

Raina joins the Company from Puma and she brings with her over 15 years' experience in buying, sourcing, licensing and manufacturing. She has a sports sector background having worked with Formula 1 whilst at Puma and previously at Arsenal Football Club. She has solid retail experience from her time at Tesco Plc and through her career has covered a multitude of product categories including apparel, accessories and hard goods.

Daniel Lopez – Director of Brand and Marketing (Age 38)

Daniel has over five years of senior level experience in esports and entertainment; specialising in brand management, strategy, creative, merchandise, social media & content. He has worked on projects for Riot Games, Fnatic, Immortals, NYXL, Monster, Steelseries, HP, Taco Bell and Lionsgate, as well as for A-list celebrities and musicians.

Further details of Senior Management's service agreements and letters of appointments (as applicable) are set out in paragraph 10.7 of Part VII: Additional information of this document.

3. Advisory Team

The Company has identified a team of advisors with whom the Company will work with in order to formulate and develop its business model and ensure that it remains abreast of current developments. Each member of the Company's advisory team has entered into a consulting contract with the Company under which the Company has agreed to reimburse any reasonable expenses incurred by the advisors in connection with their engagement with the Company, and each of the advisors have been granted certain warrants over Ordinary Shares. As at Admission, the advisory team will comprise of the following:

Brice Faccento:

Brice Faccento is a principle at Bad Moon Talent LLC. Prior to working at Bad Moon, Faccento was a mainstay in the professional Call of Duty scene since 2015. For over four years, he featured on various professional Call of Duty teams, including Rise Nation, Echo Fox and Evil Geniuses. In 2019, Faccento transitioned to Head Coach of eUnited, leading them to wins in the two biggest Call of Duty tournaments of the year: CWL Playoffs & CWL Champs.

4. Independence of the Board

The Board has determined that Andrew Drake, Simon Walters and Christopher Sullivan should be considered to be "independent" (using the definition set out in the FRC Corporate Governance Code), notwithstanding their interests in Ordinary Shares and Warrants. The Company will consider the appointment of an independent non-executive Chairman once the Company's operations and activities have reached an appropriate size.

5. Strategic decisions

The Board is responsible for the Company's objectives and business strategy and its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate and monitor the corporate governance values of the Company, and will have overall responsibility for setting the Company's strategic aims, defining the business objective, managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business. The Board will take appropriate steps to ensure that the Company complies with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules and (notwithstanding that they only apply to companies with a Premium Listing) the Premium Listing Principles as set out in Chapter 7 of the Listing Rules.

6. Corporate governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code published by the Financial Reporting Council (**FRC Corporate Governance Code**). The Company notes that it will not undertake the following steps required by the FRC Corporate Governance Code in that:

- given the size of the Board and the Company's current status, certain provisions of the FRC Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- the Board has established an audit committee and a remuneration committee comprising at least three non-executive directors. The terms of reference of these committees are as follows:
 - the Company's audit committee is comprised of Simon Walters (as committee chair), Christopher Sullivan and Andrew Drake. The audit committee is to meet at least twice a year to consider the integrity of the financial statements of the Company, including its annual and interim accounts; the effectiveness of the Company's internal controls and risk management systems; auditor reports; and terms of appointment and remuneration for the auditor; and
 - the Company's remuneration committee is comprised of Christopher Sullivan (as committee chair), Simon Walters and Andrew Drake. The remuneration committee is to meet at least twice a year and has as its remit the determination and review of, among others, the remuneration of executives on the Board and any share incentive plans of the Company.
- the FRC Corporate Governance Code recommends that the submission of all directors for re-election at annual intervals. None of the Directors will be required to be submitted for re-election until the first annual general meeting of the Company; and
- the Board does not comply with the provision of the FRC Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to

be independent. In addition, the Company has not appointed a senior independent director. The Company intends to appoint additional independent non-executive directors in the future so that the Board complies with these provisions.

However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code published by the Quoted Companies Alliance (**QCA Corporate Governance Code**) insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board.

The Company's Standard Listing means that it is also not required to comply with those provisions of the Listing Rules which only apply to companies on the Premium List. The FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements in this Prospectus are themselves misleading, false or deceptive.

7. Conflicts of interest

General

Potential areas for Directors' conflicts of interest in relation to the Company include:

- certain of the Directors are required to commit only a limited amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities;
- in the course of their other business activities, the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented;
- Andrew Drake is a co-founder and CEO of Bad Moon Talent LLC, an esports player management company. Bad Moon Talent LLC may provide consulting services to the Company. The potential conflict has been fully disclosed and approved by the board of Bad Moon Talent LLC and any determination made by the Company in connection with the provision of consultancy work by Bad Moon Talent LLC will be made by independent directors;
- the Directors are or may in the future become affiliated with entities, including other special purpose acquisition vehicles, engaged in business activities similar to those intended to be conducted by the Company, which may include entities with a focus on target companies or businesses similar to those being sought by the Company; and
- the Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target company or business as a condition to any agreement with respect to the acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The Directors have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Company or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Additionally, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are or may be affiliated.

8. Committee Terms of Reference

The Company has adopted terms of reference for the following committees:

Audit and Risk Committee terms of reference

Once established, the Audit and Risk Committee will have responsibility for, among other things, the monitoring of the financial integrity of the Company's financial statements and the involvement of its auditors in that process. It will focus in particular on compliance with accounting policies and ensuring that an effective system of internal financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee will also be responsible for managing risk and ensuring that the Company has appropriate internal controls and risk management systems, and shall ensure that appropriate whistleblowing procedures are in place.

Once established, the committee will normally meet at least twice a year at the appropriate times in the reporting and audit cycle. The responsibilities of the committee covered in its terms of reference include external audit, internal audit, financial reporting and internal controls.

Remuneration committee terms of reference

Once established, the Remuneration Committee will have responsibility, subject to any necessary Shareholder approval, for the determination of the terms and conditions of employment, remuneration and benefits of each of the executive directors and certain other senior executives, including pension rights and any compensation payments. It also recommends and monitors the level and structure of remuneration for senior management and the implementation of share option or other performance-related schemes.

Once established, the committee will meet at least once a year. The responsibilities of the committee covered in its terms of reference include determining and monitoring policy on and setting levels of remuneration, termination, performance-related pay, pension arrangements, reporting and disclosure, share incentive plans and the appointment of remuneration consultants. The terms of reference also set out the reporting responsibilities and the authority of the committee to carry out its responsibilities.

9. Share dealing code and social media policy

The Company has adopted a share dealing code consistent with the provisions of the Market Abuse Regulation.

The Company has also adopted a social media policy, which has been communicated to the Directors, Senior Management and employees of the Company. In addition, and so as to enable the Company to manage its social media messaging and to ensure compliance with its social media policy, the Company has implemented a third party software solution which enables certain controls over access to and posting of messages on social media. The Company has implemented this so as to require multiple sign off prior to a message or content being released, providing the ability to review and approve messages, posts and content prior to release.

10. Market Abuse Regulation

The Company has adopted policies and procedures so as to manage and control inside information, and to avoid the unlawful disclosure of inside information. The Company, the Directors and Senior Management are aware of their obligations under the Market Abuse Regulation, and the Company has adopted a share dealing code consistent with the provisions of the Market Abuse Regulation and a social media policy as set out in paragraph 9 of this Part II.

The Company has included confidentiality obligations within its contracts with its Directors, the Senior Manager and employees, and has ensured that each person is aware of their responsibilities under the Market Abuse Regulation. In addition, the Company has taken practical steps to prevent the unauthorised access to information, primarily through restricting access to inside information to those required to have knowledge of it and by seeking to ensure the security of its information technology systems. Where the Company deals with a

third party and such third party will have access to inside information, the Company will require the third party to adhere to confidentiality obligations in relation to inside information, and will make such party aware of their obligations under the Market Abuse Regulation.

The Company has retained professional advisors to assist it with marketing and communications, and all marketing and communications will be approved by the Company prior to its release. Where inside information is to be disclosed, the Company will seek such professional advice as it considers is required in all the circumstances to ensure that inside information is correctly managed and released to the market.

The Company is aware that, in the course of their duties, those individuals engaged by the Company may come to possess inside information. Where such individuals are no longer engaged by the Company, the inside information to which they are or have been privy remains confidential under the terms of their engagement, in addition to their obligations under the Market Abuse Regulation. In order to manage inside information, the Company will seek to make such announcements as is appropriate so as to disclose to the market inside information, and considers the publication of this document to release to the market such inside information as may have been known to parties formerly engaged by the Company prior to its publication.

11. Share Option Scheme

As at the date of this document, the Company has not adopted a share option scheme, however, it intends to do so following Admission.

12. Warrants

The Company has issued warrants over 26,163,000 Ordinary Shares to Directors or the Senior Manager of the Company which remain outstanding, some of which are conditional upon Admission, pursuant to the Warrant Agreements and the Warrant Instruments. Details of the Warrant Agreements and Warrant Instruments are set out at paragraph 4 of Part VII of this document. The Warrants have an exercise price of between £0.01 and £0.06 and have exercise periods ranging from three months to five years from grant.

PART III THE PLACING

1. Description of the Placing

Conditional on (i) Admission and (ii) the Placing Agreement becoming unconditional in all respects, under the Placing, gross proceeds of £20,000,000 before expenses have been raised and 250,000,000 Placing Shares have been subscribed by, and will, be issued to, investors at the Placing Price of 8 pence per Ordinary Share. Net of the cash expenses of Admission (expected to be approximately £1,250,000 including irrecoverable VAT), this will be approximately £18,750,000. Participants in the Placing have entered into binding commitments to participate in the Placing, and the gross proceeds will be released to the Company following and subject to Admission. The Placing and Admission will only be completed if the full £20,000,000 is raised. If the Placing and Admission do not proceed, funds will be returned to investors.

The Company intends to apply the Net Proceeds in pursuit of the objective set out in paragraph 1 and in accordance with paragraph 10 of Part I of this document.

The Placing has been offered to investors in the United Kingdom and certain other jurisdictions through the Company's brokers, Zeus and Mirabaud, and, in certain instances, directly by the Company pursuant to subscription letters on substantially similar terms. The Placing Agreement is conditional on, amongst other things, Admission occurring on or prior to 2 October 2020 (or such later time and/or date as may be agreed, being not later than 16 October 2020) and the Placing Agreement not having been terminated prior to Admission. Subject to those conditions, each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to it under its placing letter or subscription letter. Each investor will be required to undertake to pay the Placing Price for the Placing Shares issued to such investor in such manner as shall be directed by Zeus or Mirabaud (as applicable) or the Company.

The completion of the Placing is conditional on (i) Admission taking place and (ii) the Placing Agreement becoming unconditional. If the Placing Agreement does not become unconditional or Admission does not occur for any reason, any monies received will be returned without interest. The Placing is not being underwritten, and no entities have given a firm commitment to act as intermediaries in secondary trading or to provide liquidity through bid and offer rates nor are any stabilisation mechanisms in place in respect of the Ordinary Shares. There are no over-allotment facilities or 'green shoe' in existence in respect of the Placing and Admission. Multiple subscriptions from one party will be aggregated and considered one subscription.

Confirmation of the completion of the Placing will be announced via an RIS on Admission, which is expected to take place at 8.00 a.m. on 2 October 2020 (or such later date as may be agreed by the Company and its Brokers being not later than 8.00 a.m. on 16 October 2020).

The Placing Shares have been made available to institutional and certain non-institutional investors in the UK and certain other jurisdictions. In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules).

All Placing Shares issued pursuant to the Placing will be issued, payable in full, at the Placing Price.

2. Equity commitment of the Directors, major shareholders and significant investors

The Company has conditionally raised gross proceeds of a further £20,000,000 through the Placing. The following table sets out, to the extent known to the Company, commitments under the Placing made by major Shareholders, members of the Company's management, supervisory or administrative bodies, and investor commitments for more than 5% of the Placing Shares:

Name	Ordinary Shares being subscribed for in the Placing	Percentage of Placing Shares being subscribed for	Percentage of Ordinary Shares held at Admission
Schroder Investment Management Limited	25,000,000	10%	4.86%
SFM (UK) Management Ltd	18,750,000	7.5%	3.64%

Zeus Capital Ltd Private Clients (KFO)	20,875,000	8.35%	4.06%
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3. Lock-in agreements

Under lock-in agreements dated 29 September 2020, the Directors and certain shareholders have undertaken to the Company that, other than in certain limited circumstances, they will not, and will procure that any associated party will not, dispose of any interest they hold in the respective Ordinary Shares for the periods set out below:

Shareholder	Lock-in Period	Number of Shares	Percentage of Shares on Admission
Kalum Hourd	24 months	13,000,000 plus any Ordinary Shares acquired in the period.	2.53%
Carleton Curtis	24 months	Any Ordinary Shares acquired in the period.	0%
James Savage	24 months	1,200,000 plus any Ordinary Shares acquired in the period.	0.23%
Derek Lew	24 months	1,800,000 plus any Ordinary Shares acquired in the period.	0.35%
Andrew Drake	24 months	2,000,000 plus any Ordinary Shares acquired in the period.	0.39%
David Gardner	24 months	2,000,000 plus any Ordinary Shares acquired in the period.	0.39%
Christopher Sullivan	24 months	1,000,000 plus any Ordinary Shares acquired in the period.	0.19%
Simon Walters	24 months	333,333 plus any Ordinary Shares acquired in the period.	0.06%
Toro Consulting Ltd	12 months	48,000,000 plus any Ordinary Shares acquired in the period.	9.33%
Blue Star Capital plc	12 months	30,626,500 plus any Ordinary Shares acquired in the period.	5.95%
David Beckham	12 months	24,573,529 plus any Ordinary Shares acquired in the period.	4.78%
Pioneer Media Holdings Limited	12 months	15,500,000 plus any Ordinary Shares acquired in the period.	3.01%
Pioneer Acquisition 1 Inc.	3 months	7,500,000 plus any Ordinary Shares acquired in the period.	1.46%
Jocelin Caldwell	3 months	2,000,000 plus any Ordinary Shares acquired in the period.	0.39%
DFJ Capital Inc.	3 months	2,000,000 plus any Ordinary Shares acquired in the period.	0.39%
Alexis Abraham	3 months	4,000,000 plus any Ordinary Shares acquired in the period.	0.78%
Kies Technology Holdings SA	3 months	8,000,000 plus any Ordinary Shares acquired in the period.	1.55%
Andrew Frangos	3 months	4,000,000 plus any Ordinary	0.78%

		Shares acquired in the period.	
Sebastian Marr	3 months	583,333 plus any Ordinary Shares acquired in the period.	0.11%
Haymarket Investments Inc.	3 months	4,800,000 plus any Ordinary Shares acquired in the period.	0.93%
1219626 BC Ltd	3 months	8,000,000 plus any Ordinary Shares acquired in the period.	1.55%
Richard Corsie	3 months	333,333 plus any Ordinary Shares acquired in the period.	0.06%
Appa Consulting	3 months	750,000 plus any Ordinary Shares acquired in the period.	0.15%
Smaller Company Capital Limited	3 months	3,750,000 plus any Ordinary Shares acquired in the period.	0.73%
Momentous Investments Ltd	3 months	666,667 plus any Ordinary Shares acquired in the period.	0.13%
Christopher Akers	3 months	1,666,667 plus any Ordinary Shares acquired in the period.	0.32%
Ross Connolly	3 months	2,000,000 plus any Ordinary Shares acquired in the period.	0.39%
Banque Heritage	3 months	1,666,667 plus any Ordinary Shares acquired in the period.	0.32%
Tim Bishop	3 months	2,500,000 plus any Ordinary Shares acquired in the period.	0.49%
Dylan Schlosberg	3 months	2,333,333 plus any Ordinary Shares acquired in the period.	0.45%
Pallasite Ventures Inc.	3 months	7,000,000 plus any Ordinary Shares acquired in the period.	1.36%
Andrew Blow	3 months	500,000 plus any Ordinary Shares acquired in the period.	0.10%
Tony Wilson	3 months	500,000 plus any Ordinary Shares acquired in the period.	0.10%
Lesozza Enterprises Ltd	3 months	667,667 plus any Ordinary Shares acquired in the period.	0.13%
Angus Bailey	3 months	166,667 plus any Ordinary Shares acquired in the period.	0.06%
Scott Fletcher	3 months	2,500,000 plus any Ordinary Shares acquired in the period.	0.49%
Nicola Jayne Howson	3 months	2,000,000 plus any Ordinary Shares acquired in the period.	0.39%
Wealth Investment Blockchain Company Ltd	3 months	2,958,333 plus any Ordinary Shares acquired in the period.	0.57%

Further details of the lock-in agreements are set out in paragraph 4 of Part VII: Additional Information of this document.

4. Admission, dealings and CREST

The Placing Shares issued pursuant to the Placing will be issued in registered form. It is expected that the Placing Shares will be issued pursuant to the Placing on 2 October 2020.

Application has been made to the FCA for the Enlarged Share Capital to be admitted to the Standard Listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 2 October 2020 (or such later date as may be agreed by the Company and its Brokers being not later than 8.00 a.m. on 16 October 2020). Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned.

CREST is the system for paperless settlement of trades in listed securities. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer in accordance with the CREST Regulations.

The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system. Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. It is anticipated that the Placing Shares allotted under the Placing will be delivered in uncertificated form and settlement and dealings will take place through CREST on Admission. No temporary documents of title will be issued.

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

5. Withdrawal rights in the event of the publication of a supplementary prospectus

If the Company is required to publish any supplementary prospectus, investors who have applied for Placing Shares under the Placing will have at least two clear Business Days following publication of the relevant supplementary prospectus to withdraw their application to acquire Placing Shares in its entirety. The right to withdraw an application to subscribe for or acquire Placing Shares in these circumstances will be available to all investors. If an application to acquire Placing Shares under the Placing is not withdrawn within the stipulated period, such application will remain valid and binding. Details of how to withdraw an application will be made available if a supplementary prospectus is published.

6. Selling and transfer restrictions

The distribution of this Prospectus and the offering, issue and on-sale of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those described below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares may be offered for subscription, sale, purchase or delivery, and neither this Prospectus nor any other offering material in relation to the Ordinary Shares may be circulated in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

7. European Economic Area (other than the UK)

In relation to each member state of the EEA (each a **relevant member state**) with effect from and including the date on which the Prospectus Regulation came into force in the relevant member state (**relevant date**), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that relevant member state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Regulation, except that with effect from and including the relevant date, offers of Ordinary Shares may be made to the public in that relevant member state at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose main activity is to invest in financial instruments;
- (b) to any legal entity which has two or more of: (i) a total balance sheet of more than €20 million; (ii) an annual turnover of more than €40 million; and (iii) own funds of €2 million as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such relevant member state; or
- (d) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant member state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

8. US and other jurisdictions

The Offer is not a public offering (within the meaning of the Securities Act) of securities in the US. The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the US and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Company may offer Ordinary Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S.

Investors in jurisdictions other than the European Economic Area should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to subscribe for or buy any Placing Shares under the Placing.

9. Brokers

Zeus Capital Limited is one of the Company’s brokers. Zeus have a demonstrable track record of efficient and successful delivery of IPOs on both the main market and AIM. Zeus represents a range of clients from professional investors to institutional clients.

Mirabaud Securities Limited is the other of the Company’s brokers. Mirabaud offers a wide range of corporate advisory and broking services for a growing number of public and private companies.

10. Options

As at the date of this document, the Company has not adopted a share option scheme, however, it intends to do so following Admission.

11. Warrants

The Company has issued warrants over 26,163,000 Ordinary Shares which remain outstanding, some of which are conditional upon Admission, pursuant to the Warrant Agreements and the Warrant Instruments as described in paragraph 4 of Part VII of this document. The Warrants have an exercise price of between £0.01 and £0.06 and have exercise periods ranging from three months to five years from grant. Assuming exercise of all of the outstanding warrants in full, the warrants would represent 4.84% of the Enlarged Share Capital as further

enlarged by the exercise of the Warrants and such exercise would result in the Enlarge Share Capital being diluted so as to constitute 95.16% of the further enlarged share capital of the Company.

PART IV
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

1. Share capital

The Company was incorporated on 3 September 2019 in England and Wales under CA 2006 as a public limited company.

Details of the current issued share capital of the Company are set out in paragraph 4.12 of Part VII: Additional Information. As at Admission, the share capital of the Company is expected to be £514,617.362, divided into 514,617,362 issued Ordinary Shares of £0.001 each.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BMWVF760. The SEDOL number of the Ordinary Shares is BMWVF76.

2. Financial position

The Company has commenced initial operations, but substantive operations will commence following Admission. The financial information in respect of the Company as at 30 June 2020 is set out in Part B of Part VI: Financial Information on the Company and is audited.

If the Placing and Admission had taken place on 30 June 2020 (being the date as at which the Historical Financial Information contained in Part B of Part VI: Financial Information on the Company is presented):

- the net assets of the Company would have been significantly increased (due to the receipt of the Net Proceeds); and
- the liabilities of the Company would have increased due to (inter alia) the Directors' letters of appointment described at paragraph 10.7 of Part VII: Additional Information and the financial commitment under the agreements referred to at paragraph 10 of Part VII: Additional Information becoming effective, thereby committing the Company to pay fees thereunder as and when they fall due.

3. Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the £5,299,540 raised by the Company prior to Admission as further detailed in paragraph 4 of Part VII, the gross proceeds of the Placing and any revenue associated with its initial trading activities. The Company will initially use such cash to fund the expenses of Admission and the Placing, including the expenses incurred in the incorporation and establishment of the Company, Admission and initial listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The Company projects these costs to be approximately £1,250,000 (including irrecoverable VAT). The remaining Net Proceeds will be used to develop and expand the Company's business. The Net Proceeds will be in cash at the bank and available for deployment as necessary in due course. There are no restrictions on the use of the Company's capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

The Company may raise additional capital from time to time. This may include capital to be raised in connection with acquisitions by the Company of future equipment and/or premises. Such capital is expected to be raised through share issues (such as rights issues, open offers or private placings) or borrowings. The Company does not anticipate raising any further funds within twelve months of Admission. As at the date of this document, the Company has no borrowings. The forms of debt financing to be used by the Company in due course are expected to be limited to bank financing, although no such financing arrangements will be in place at Admission.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised by the Company (including cash from subsequent share offers) will (or is expected to) be used in connection with the development and expansion of the Company's business and the Company's future liquidity will depend in the medium to longer term primarily on: (i) the Company's implementation of its Business Plan, (ii) the Company's management of available cash and (iii) the use of borrowings, if any, to fund short-term liquidity needs.

Ongoing costs and expenses

The Company's principal use of the Net Proceeds will be to develop and expand the Company's business. In addition, the Net Proceeds will be to fund the day-to-day expenses to be incurred by the Company.

The Directors expect that it may be necessary to raise further funds in the future to enable the Company to increase the pace at which it develops its business, including but not limited to, an acquisition of a suitable complementary business, and to pay the fees of financial, tax, legal, accounting, technical and other advisers.

Over time and in accordance with the Company's business strategy, the Company expects to make distributions to Shareholders in accordance with the Company's dividend policy, as adopted from time to time. The Company does not anticipate making any distributions in the short to medium term.

The expenses that the Company expects to fund through the gross proceeds of the Placing in the first year, will include:

- all costs relating to raising capital, including the Placing. This will include the expenses incurred in the incorporation and establishment of the Company, Admission and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other application expenses. The Company projects these costs at approximately £1,250,000 (including irrecoverable VAT);
- Directors' fees, projected at £678,000 in the first twelve months following Admission (£600,000 of which bring funded from use of proceeds);
- operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Registrar, as well as regulatory, audit and licence fees, intellectual property fees, insurance and other similar costs and ongoing listing fees, legal, registration, printing, advertising and distribution costs and any other applicable expenses, projected to total £1,200,000 in the first year.

The Company's day-to-day expenses will be paid from the Net Proceeds, the funds raised prior to Admission and, if available, revenue attributable to the Company's operations and, if the Company considers it appropriate or desirable for flexibility, through short-term borrowings (to the extent that it is able to affect such borrowings).

Capitalisation and indebtedness

As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

The following table shows the Company's unaudited capitalisation and indebtedness as at 30 June 2020 and has been extracted without material adjustment from the Company's audited Historical Financial Information as shown in Part VI.

Total Current Debt	30 June 2020
	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	30 June 2020
	£
Share Capital	258,151
Share Premium	4,446,643
Other reserves ⁽¹⁾	104,098
Total shareholder equity	4,808,892

⁽¹⁾ Other reserves excludes the Company's retained losses.

As at 28 September 2020, being the latest practicable date prior to the publication of this document, there has been no material change in the capitalisation of the Company since 30 June 2020, with the exception of the issue of 6,466,666 Ordinary Shares at an issue price of £0.06 per Ordinary Share for gross proceeds of £387,999.96.

The following table sets out the unaudited net funds of the Company as at 30 June 2020 and has been extracted without material adjustment from the Company's audited Historical Financial Information as shown in Part VI.

	30 June 2020
	£
A. Cash	1,239,296
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A) + (B) + (C)	<u>1,239,296</u>
E. Current financial receivable	-
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	-
J. Net Current Financial Indebtedness (I) - (E) - (D)	<u>1,239,296</u>
K. Non-current Bank loans	-
L. Bonds Issued	-
M. Other non-current loans	-
N. Non-current Financial Indebtedness (K) + (L) + (M)	-
O. Net Financial Indebtedness (J) + (N)	<u>-</u>

As at 30 June 2020, the Company had no indirect or contingent indebtedness.

As at 28 September 2020, being the latest practicable date prior to the publication of this document, there has been no material change in the indebtedness of the Company since 30 June 2020.

Accounting policies and financial reporting

The Company's financial year end is 30 September and the first set of financial statements will be for the period to 30 September 2020. The Company will present its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

4. Dividend policy

The Company intends that its cash resources will be used for the operation and development of its business to be developed and expanded following Admission. As such, no dividends are intended to be paid in the short term. Any earnings in the short term are expected to be retained for use in business operations, not being distributed until the Company has an appropriate level of distributable profits. Therefore, the Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company does not anticipate declaring any dividends in the foreseeable future. The declaration and payment by the Company of any dividends and the amount of them

will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Company's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time. The Company has not paid any dividends to date.

PART V TAXATION

1. United Kingdom Taxation

The comments set out below are based on current UK tax law and what is understood to be current HMRC published practice which are subject to change at any time (potentially with retrospective effect). They are intended as a general guide only and apply only to Shareholders who are resident and domiciled (in the case of individuals) and resident (in the case of companies) in (and only in) the UK (except to the extent that specific reference is made to Shareholders resident outside the UK), who hold their Ordinary Shares as investments (other than under an individual savings account (**ISA**) only and not as securities to be realised in the course of a trade, and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid thereon.

It is not intended to be, nor should it be construed as legal or tax advice.

The comments set out below are a summary only to certain aspects of tax in the UK and do not deal with the position of certain classes of Shareholders, such as dealers in securities, broker dealers, insurance companies, collective investment schemes or Shareholders who have or are deemed to have acquired their Ordinary Shares by virtue of an office or employment. Shareholders who are in doubt as to their position or who are subject to tax in any jurisdiction other than the UK should consult their own professional advisers immediately.

The tax legislation of the investor's Member State and of the issuer's country of incorporation, being the United Kingdom, may have an impact on the income received from the Ordinary Shares. Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

2. Taxation of dividends

The Company will not be required to withhold tax at source on any dividends it pays to its Shareholders.

Dividends paid on the Ordinary Shares to individuals resident in the UK for taxation purposes or who carry on a trade, profession or vocation in the UK through a branch or agency and who hold Ordinary Shares for the purposes of such trade, profession or vocation, or for such branch or agency, may be liable to income tax. Each individual has a tax-free dividend allowance which exempts the first £2,000 (**Nil Rate Amount**) of dividend income in the 2020-21 tax year. Dividend income in excess of the tax-free allowance will be liable to income tax in the hands of individuals at the rate of 7.5% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% to the extent it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits - and will therefore impact on the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Dividends paid on the Ordinary Shares to UK resident corporate Shareholders will generally (subject to anti-avoidance rules) fall within one or more of the classes of dividend qualifying for exemption from corporation tax. Shareholders within the charge to corporation tax are advised to consult their independent professional tax advisers in relation to the implications of the legislation.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

3. Disposals of Ordinary Shares

A disposal of Ordinary Shares by a Shareholder (other than those holding shares as dealing stock, who are subject to separate rules) who is resident in the UK for tax purposes or who is not so resident in the UK but carries on business in the UK 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 UK taxation, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Such an individual Shareholder who is subject to UK income tax at the higher or additional rate will be liable to UK capital gains tax on the amount of any chargeable gain realised by a disposal of Ordinary Shares at the rate of 20%.

Such an individual Shareholder who is subject to income tax at the basic rate only should only be liable to capital gains tax on the chargeable gain up to the unused amount of the Shareholder's basic rate band at the rate of 10% and at a rate of 20% on the gains above the basic rate band.

Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £12,300 of gains from tax for the tax year 2020-21).

For such Shareholders that are bodies corporate they will generally be subject to corporation tax (rather than capital gains tax) at a rate of 19% on any chargeable gain realised on a disposal of Ordinary Shares.

4. Inheritance Tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

5. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. They do not apply to certain categories of person are not liable to Stamp Duty or SDRT or to persons connected with depository arrangements or clearance services, who may be liable at a higher rate. Special rules apply to agreements made by, amongst others, intermediaries, broker dealers and market makers in the ordinary course of their business.

Issue of Ordinary Shares

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares, other than as explained below.

Transfer of certificated Ordinary Shares

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5% (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5% of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Ordinary Shares transferred through CREST

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5% of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

PART VI
FINANCIAL INFORMATION ON THE COMPANY

(A) REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The Directors
Guild Esports Plc
Room 4, 1st Floor, 50 Jermyn Street
London, SW1Y 6LX

Dear Sirs

Introduction

We report on the financial information of the Company for the period from incorporation to 30 June 2020 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated 29 September 2020 on the basis of the accounting policies set out in note 2 to the financial information. The report is required by Annex 1, Section 18, Item 18.3.1 of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 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 Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) 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 other 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 Annex 1, Section 1, Item 1.3 of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of 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 judgements 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.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated 29 September 2020, a true and fair view of the state of affairs of the Company as at 30 June 2020 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that the information contained in this report is, to the best of our knowledge, in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1, Section 1, Item 1.2 of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

15 Westferry Circus
Canary Wharf
London E14 4HD

29 September 2020

(B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income of the Company is stated below:

	Note	For the 10 month period from incorporation to 30 June 2020
		£
Administrative expenses	4	(1,165,349)
Operating result		(1,165,349)
Finance income		102
Result before taxation		(1,165,247)
Income tax	6	-
Total comprehensive loss for the period		(1,165,247)
Earnings per share attributable to equity owners		
Basic and diluted earnings per share (pence)	7	(0.903)

The income statement has been prepared on the basis that all operations are continuing operations.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position of the Company is stated below:

	Note	As at 30 June 2020
		£
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents		1,239,296
Trade and other receivables	10	2,596,962
		<u>3,836,258</u>
Total assets		3,836,258
EQUITY AND LIABILITIES		
<i>Equity attributable to owners</i>		
Share capital	11	258,151
Share premium	11	4,446,643
Share based payment reserve		104,098
Retained earnings		(1,165,247)
Total equity		3,643,645
<i>Current liabilities</i>		
Trade and other payables	12	192,613
		<u>192,613</u>
Total Equity and Liabilities		3,836,258

STATEMENT OF CASH FLOWS

The Statement of Cash Flows of the Company is as follows:

	Note	30 June 2020 £
Cash flows from operating activities		
Loss for the period		(1,165,247)
Adjustments for:		
Increase in trade and other receivables	10	(2,365,962)
Increase in trade and other payables	12	192,613
Services settled by issue of shares		161,000
Services settled by issue of warrants		104,099
Finance income		(102)
Net cash outflows from operating activities		(3,073,599)
Cash flows from investing activities		
Finance income		102
Net cash from investing activities		102
Cash flows from financing activities		
Issue of ordinary shares	11	4,312,793
Net cash from financing activities		4,312,793
Net increase in cash and cash equivalents		1,239,296
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		1,239,296

Non-cash transactions

During the period, the Company entered into the following non-cash transactions:

- Expenses of the Company to the amount of £161,000 were settled by issue of ordinary shares (at a price of £0.01 each), in lieu of cash payment.
- Warrants were granted during the period in connection with long-term incentives and advisor warrants. The value recognised within administrative expenses is £42,882, and £61,216 was set off against share premium.

STATEMENT OF CHANGES IN EQUITY

The Statement of Changes in Equity of the Company is stated below:

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£	£	£	£	£
At incorporation					
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(1,165,247)	(1,165,247)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,165,247)	(1,165,247)
Transactions with equity owners					
Issued at incorporation	1	-	-	-	1
Issue of ordinary shares	258,150	4,653,389	-	-	4,911,539
Share issue costs	-	(206,746)	-	-	(206,746)
Share based payments	-	-	104,098	-	104,098
Total transactions with equity owners	258,151	4,446,643	104,098	-	4,808,892
TOTAL	258,151	4,446,643	104,098	(1,165,247)	3,643,645

NOTES TO THE COMPANY'S FINANCIAL INFORMATION

1. General information

Guild Esports Plc (the "Company") was incorporated on 3 September 2019 as The Lords Esports plc in England and Wales with Registered Number 12187837 under the Companies Act 2006. The Company changed its name on 17 April 2020.

No dividends have been declared or paid since the date of incorporation. The address of its registered office is Room 4, 1st Floor, 50 Jermyn Street, London, SW1Y 6LX, United Kingdom.

The Company has not yet commenced operations in respect of its intended principal activity. The objective of the Company is to own and operate a popular and successful esports brand that will submit teams to compete in major esports competitions.

The Historical Financial Information covers the period from incorporation 3 September 2019 to 30 June 2020.

2. Significant accounting policies

The Historical Financial Information and accompanying notes are based on the following policies which have been consistently applied:

Basis of preparation

The Historical Financial Information of the Company has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations as adopted by the European Union ("IFRS") and the Companies Act 2006.

The financial statements are presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

The preparation of Financial Information in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information are disclosed in Note 3.

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have a reasonable expectation that the Company has adequate cash resources to continue in operational existence for a period of at least one year from date of approval of these financial statements. The Company therefore has adopted the going concern basis in preparing its financial statements.

The Directors have reviewed the ongoing situation with Covid-19 and do not consider its effects to have a material impact on the Company's going concern. The Directors note that Esports tournaments which would have normally taken place in a physical location, have been adapted to take place virtually, in light of the practical restrictions enforced by regulations. The Directors have also noted that during this period of "lock-down", esports viewership numbers have increased.

Adoption of new and revised standards

New standards, amendments and interpretations

The Company has adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 3 September 2019.

New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Key requirements	Effective date for annual periods beginning on or after:
IFRS 3	Amendments to IFRS 3 'Business Combinations' to clarify the definition of a business	1 January 2020
IAS 1	Amendments to IAS 1, 'Presentation of Financial Statements' regarding the definition of 'material'	1 January 2020
IAS 8	Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' regarding the definition of 'material'	1 January 2020

These standards are considered to have an immaterial impact on the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Company monitors both short-term and long-term credit ratings of the financial institutions it banks with. NatWest Group Plc has a high rating from Fitch Ratings Inc, being 'F1' short-term and 'A' long-term.

Other receivables

Other receivables are short term financial assets due to the Company. Other receivables are recognised at the transaction price when it is probable that economic benefit will flow to the Company.

Equity

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 from the proceeds. Share based payments relating to incentive schemes or advisor warrants have been recognised at their fair value at grant within the share based payment reserve in line with IFRS2.

Financial instruments

Financial assets

Financial assets are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are subsequently measured at amortised cost, fair value through OCI, or FVPL.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. IFRS 9.5.4 The Company's financial assets at amortised cost include other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to trade and other payables.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Financial risk management

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. 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.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk (price risk), credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

The Company has no borrowings but is exposed to market risk in terms of foreign exchange risk.

Risk management is undertaken by the Board of Directors.

Market Risk – price risk

The Company is exposed to price risk primarily for the costs of operating in the Esports industry.

Credit Risk

Credit risk arises from outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, which is stated under the cash and cash equivalents accounting policy.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Controls over expenditure are carefully managed, in order to maintain its cash reserves.

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Company has no borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the total equity held by the Company, being £3,643,645.

Current and deferred income tax

Current tax

The tax currently payable is based on taxable profit or loss for the year. Taxable profit or loss differs from the profit or loss for the financial year as reported in the statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against

which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Subsidiary intends to settle its current tax assets and liabilities on a net basis.

Deferred tax will be recognised on the losses incurred when the Company has sufficient visibility over the usage of these losses and is forecasting future profits in the short term.

3. Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There significant estimates and assumptions that have a significant risk of causing a material adjustment in the financial statements are those in relation to share options and warrants which are disclosed in Note 8.

4. Operating expenses by nature

	2020
	£
Directors' fees	111,141
Esports team fees	34,965
Legal, professional and consultancy	460,710
Regulatory costs	17,000
Advertising and PR	460,898
Website and IT	28,803
Office and general expenses	51,832
	<u>1,165,349</u>

5. Staff and directors' remuneration

During the period, the Company had no employees other than Directors. By the end of the period, the Company had contracts with five esports professionals, and one consultant under a service contract.

Directors' fees were paid as follows:

	2020
	£
Services settled by issue of shares	50,000
Fees paid in cash	47,387
Fair value of warrants issued	13,754
	<u>111,141</u>

6. Taxation

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2020
	£
Loss before taxation	<u>(1,165,247)</u>
Tax using UK corporation tax rate of 19%	(221,397)
Unutilised tax losses carried forward	<u>221,397</u>
	<u>-</u>

The Company has tax losses available to be carried forward against trading profits arising in future periods. At this time, a deferred tax asset has not been recognised due to insufficient certainty over the level of future profits to utilise against this amount.

7. Earnings per share

The basic earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares in issue.

The Company had in issue 22,288,000 warrants at 30 June 2020. The loss attributable to equity holders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of warrants would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

	2020
Loss for the period attributable to equity holders (£)	(1,165,247)
Weighted average number of shares in issue (000s)	<u>129,100</u>
Basic and diluted earnings per share (pence)	<u>0.903</u>

8. Share based payments

The following warrants over ordinary shares have been granted by the company and are outstanding:

Options / warrants	Grant date	Expiry period	Exercise price	Number of options and warrants outstanding at 30 June 2020	Number of options and warrants exercisable at 30 June 2020
Warrants	3 December 2019	3 months from admission	£0.01	3,000,000	-
Warrants	18 February 2020	24 months from the first anniversary of admission	£0.01	3,250,000	-
Warrants	13 March 2020	36 months from the first vesting date	£0.01	75,000	-
Warrants	30 March 2020	36 months	£0.01	1,000,000	250,000
Warrants	9 June 2020	36 months	£0.01	250,000	250,000
Warrants	12 June 2020	Upon admission	£0.01	2,500,000	2,500,000
Warrants	18 June 2020	36 months from the first vesting date	£0.06	5,000,000	-
Warrants	19 June 2020	Five years from issue	£0.06	6,963,000	6,963,000
Warrants	29 June 2020	36 months from the first vesting date	£0.06	250,000	-
				<u>22,288,000</u>	<u>9,963,000</u>

	Number of options and warrants	Weighted average exercise price £
At incorporation	-	-
Granted	22,288,000	0.04
Exercised	-	-
Lapsed	-	-
Outstanding at 30 June 2020	22,288,000	0.04
Exercisable at 30 June 2020	9,963,000	0.04

At the grant date, the fair value of the warrants issued have been determined using the Black-Scholes option pricing model. Volatility was calculated based on data from comparable Esports companies, with an appropriate discount applied due to being an unlisted entity at the grant date. Risk free interest has been based on UK Government Gilt rates.

Black-Scholes table

	3 December 2019	18 February 2020	13 March to 9 June 2020	12 June 2020	18 & 29 June 2020	19 June 2020
Grant date share price	£0.01	£0.01	£0.01	£0.01	£0.06	£0.06
Exercise price	£0.01	£0.01	£0.01	£0.01	£0.06	£0.06
Expected volatility	51%	51%	51%	51%	51%	51%
Option life	3 months	24 months	36 months	End upon admission	36 months	60 months
Risk-free interest rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Marketability discount	50%	50%	50%	50%	50%	50%

9. Financial instruments

2020

£

Carrying amount of financial assets

Measured at amortised cost

719,704

Carrying amount of financial liabilities

Measured at amortised cost

192,613

10. Trade and other receivables

2020

£

Other receivables

231,000

Other taxation

488,704

Prepayments

1,877,258

At 30 June 2020

2,596,962

All trade and other receivables are denominated in £ Sterling. Other receivables pertains to amounts owed for unpaid share capital, for which the shareholders holding such shares have undertaken to pay the amount unpaid on their shares on demand by the Company. Prepayments relates mainly to a contract entered into with Footwork Productions Limited regarding David Beckham and limited rights to his image and agreed services (for further details see note 13). The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

11. Share capital and premium

	Number of shares	Share Capital £	Share premium £	Total £
At incorporation	1,000	1	-	1
Issue of ordinary shares (13/09/2019)	99,999,000	99,999	-	99,999
Issue of ordinary shares (21/10/2019)	27,500,000	27,500	247,500	275,000
Issue of ordinary shares (28/10/2019)	3,000,000	3,000	27,000	30,000
Issue of ordinary shares (30/12/2019)	1,250,000	1,250	11,250	12,500
Issue of ordinary shares (30/03/2020)	7,500,000	7,500	67,500	75,000
Issue of ordinary shares (19/05/2020)	1,600,000	1,600	14,400	16,000
Issue of ordinary shares (12/06/2020)	52,700,029	52,700	474,300	527,000
Issue of ordinary shares (30/06/2020)	64,601,667	64,601	3,811,439	3,876,040
Share issue costs deducted from share premium	-	-	(206,746)	(206,746)
At 30 June 2020	258,150,696	258,151	4,446,643	4,704,794

On incorporation, the Company issued 1,000 ordinary shares for consideration of £1. On 13 September 2019, 99,999,000 shares were subsequently issued for consideration of £0.001, at par value. Between 21 October 2019 and 12 June 2020, the Company issued a total of 193,549,029 Ordinary shares for consideration of £0.01 each, at a premium of £0.009. On 30 June 2020, the Company issued 64,601,667 Ordinary shares for consideration of £0.06, at a premium of £0.059.

12. Trade and other payables

	2020
	£
Accruals and other payables	192,613
At 30 June 2020	192,613

13. Commitments and operating leases

	2020
	£
Influencer agreement	
Commitments due in 1 year	2,500,000
Commitments due in 2–5 years	10,500,000
At 30 June 2020	13,000,000

The Company entered into an influencer agreement with Footwork Productions Limited. Pursuant to this agreement, Footwork will procure that David Beckham provides certain personal services to the Company, including personal appearances and social media posts. In addition Footwork will provide the Company with a non-exclusive, non-transferable licence to use David Beckham's name, voice, biography, image and likeness and signature to advertise and promote the Company for a five year term. In consideration for these services the Company will pay Footwork an annual fee equal to 15% of the proceeds of all of the Company's merchandising sales and 15% of all sponsorship revenue received in respect of contracts entered into during the term. Such payments will be subject to a minimum payment of £2,250,000 in the first twelve month period, and further annual minimum payments of £2,500,000 in the second year, £3,000,000 in the third year, £3,500,000 in the fourth year and £4,000,000 in the final year of the term. Of these amounts, £13,000,000 is remaining over the next four years.

The Company has not entered into any long term contracts other than that outlined above.

14. Controlling party

The Directors do not consider there to be an ultimate controlling party.

15. Related parties

During the period other remuneration was paid to the directors, as set out below:

Related party	Service fees settled by cash	Service fees settled by shares	Share based incentives
	£	£	£
Carleton Curtis (Executive Chair)	4,000	-	604
Kal Hourd (CEO)	20,000	20,000	-
James Savage (CFO)	-	12,000	288
Andrew Drake (Non-executive director)	15,387	-	-
Derek Lew (Non-executive director)	-	18,000	-
David Gardner	-	-	12,863
Jonathan Bixby (Director – resigned 3/12/19)	5,000	-	-
Timothy Le Druillenc (Director – resigned 30/03/20)	3,000	-	-

The Company has issued 1,500,000 warrants exercisable at £0.01 each pursuant to a warrant instrument dated 3 December 2019 to Andrew Drake for advisory services rendered to the Company prior to Andrew becoming a director. The warrants are conditional on Admission and expire three months from the date of Admission. These warrants are not subject to any provisions.

The Company has issued 1,500,000 warrants exercisable at £0.01 each pursuant to a warrant instrument dated 3 December 2019 to Derek Lew for advisory services rendered to the Company prior to Derek becoming a director. The warrants are conditional on Admission and expire three months from the date of Admission. These warrants are not subject to any lock-in provisions

16. Post balance sheet events

In July and August 2020, subsequent to the period end, further share issues totalling 6,466,666 ordinary shares were made at £0.06 each (premium of £0.059 per share). As at the date of this document, the total number of ordinary shares in issue is 264,617,362. Subsequent to the period end, a further 3,725,000 warrants were also issued, with varying terms and conditions. As at the date of this document, the total number of warrants granted is 26,163,000.

(C) UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets for the Company for the period from incorporation on 3 September 2019 to 30 June 2020 (“the pro forma information”).

The unaudited pro forma information has been prepared on the basis of the notes set out below, in accordance with Annex 1, Section 18, Item 18.4.1 of Commission Delegated Regulation (EU) 2019/980 and in a manner consistent with the accounting policies applied by the Company in its financial information for the period from incorporation on 3 September 2019 to 30 June 2020, to illustrate the effect on the Company of the Placing as if it took place on 30 June 2020.

The purpose of the unaudited pro forma statement of net assets is to illustrate how the Placing might have affected the net assets of the Company as if it occurred on 30 June 2020. The pro forma information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not reflect the actual financial position or results of the Company post listing. Such information may not, therefore, give a true picture of the Company’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Users should read the whole of this document and not rely solely on the summarised financial information contained in this Part VI (C) (**Unaudited pro forma statement of net assets**).

The report on the Pro Forma Financial Information is set out in Part VI (D) (**Report on the Unaudited Pro Forma Statement of Net Assets**).

Unaudited pro forma statement of net assets of the Company at 30 June 2020

	Net Assets of the Company as at 30 June 2020 (Note 1) £	Placing of shares net of expenses (Note 2) £	Unaudited pro forma net assets of the Company on admission £
Assets			
Current assets			
Trade and other receivables	2,596,962	-	2,596,962
Cash and cash equivalents	1,239,296	18,750,000	19,989,296
Current assets	3,836,258	18,750,000	22,586,258
Total assets	3,836,258	18,750,000	22,586,258
Liabilities			
Current liabilities			
Trade and other payables	192,613	-	192,613
Current liabilities	192,613	-	192,613
Total liabilities	192,613	-	192,613
Total assets less total liabilities	3,643,645	18,750,000	22,393,645

NOTES TO THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The pro forma statement of net assets has been prepared on the following basis:

1. The unaudited net assets of the Company as at 30 June 2020 have been extracted without adjustment from the Historical Financial Information which is set out in Part VI (B) of this document.
2. An adjustment has been made to reflect the proceeds of a placing of 250,000,000 Ordinary Shares of the Company at an issue price of £0.08 per Ordinary Share net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £1,250,000.
3. No adjustments have been made to reflect trading or other transactions of the Company, other than those described above, since 30 June 2020.
4. The pro forma statement of net assets does not constitute financial statements.

(D) REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

The Directors
Guild Esports Plc
Room 4, 1st Floor, 50 Jermyn Street
London, SW1Y 6LX

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets at 30 June 2020 ('the Pro Forma Financial Information') set out in Part VI (C) of the Company's Prospectus dated 29 September 2020, which has been prepared on the basis described in Part VI (C) of this document, for illustrative purposes only, to provide information about how the Placing and Admission might have affected the net assets presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information for the period ended 30 June 2020. This report is required by Annex 1, Section 18, Item 18.4.1 of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20, Section 1 and 2 of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20, Section 3 of Commission Delegated Regulation (EU) 2019/980.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) 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 other 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 Annex 1, Section 1, Item 1.3 of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare 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 Prospectus in compliance with Annex 1, Section 1, Item 1.2 of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

15 Westferry Circus
Canary Wharf
London E14 4HD

29 September 2020

PART VII
ADDITIONAL INFORMATION

1. Responsibility

The Company and each of the Directors whose names appear on page 27 of this document accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

2. Competent Authority Approval

This prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129. The Financial Conduct Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus.

3. The Company

- 3.1 The Company's legal and commercial name is Guild Esports PLC.
- 3.2 The Company was incorporated in England and Wales on 3 September 2019 under the name The Lords Esports PLC with registered number 12187837 as a public limited company under CA 2006. By resolution of the board on 16 April 2020 the Company's name was changed to Guild Esports PLC. Its legal entity identifier is 213800IE96YMHXDJ7H92.
- 3.3 A certificate permitting the Company to do business and exercise any borrowing powers was issued by the Registrar of Companies pursuant to section 96 CA 2006 on 19 August 2020. The domicile of the Company is the United Kingdom.
- 3.4 On 3 September 2019 Jonathan Franklin Bixby and Timothy Le Druillenec were appointed as directors of the Company. Kalum Hourd was appointed as a director of the Company on 14 October 2019. On 3 December 2019 Derek Lew and Andrew Drake were appointed as directors of the Company while Jonathan Franklin Bixby resigned as a director. James Savage was appointed as a director on 30 March 2020 while Timothy Le Druillenec resigned on the same date. David Gardner and Carleton Curtis were both appointed on 18 June 2020. On 1 September 2020 Simon Walters and Christopher Sullivan were appointed as directors of the Company.
- 3.5 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 3.6 The Company is registered in, and has its principal place of business in the UK. As a result it is subject to the UK regulatory environment. There are no specific regulations relating to the esports industry in the UK or in any other market in which the Company currently intends to operate.
- 3.7 The Company's registered office is at Room 4, 1st Floor 50 Jermyn Street, London SW1Y 6LX, United Kingdom and the telephone number is 020 3553 1276.
- 3.8 To date, the Company's activities have been limited to organisational matters, matters relating to Admission and the Placing, and establishment of the Company's initial operations, and it expects to commence substantive operations following Admission.
- 3.9 Other than as set out in this Part VII, the Company has no subsidiaries, joint ventures or investments, or any investments in progress, or any future investments on which its management bodies have made firm commitments.

4. Share Capital of the Company

- 4.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.

- 4.2 On incorporation of the Company 1,000 ordinary shares of £0.001 were subscribed for and issued and allotted to Timothy Le Druillenec (a former director), paid up in full.
- 4.3 On 13 September 2019, the Company raised gross proceeds of £99,999 by the issue and allotment of 99,999,000 Ordinary Shares to the certain initial shareholders. These Ordinary Shares were issued at par and were fully paid up.
- 4.4 Between 21 October 2019 and 30 December 2019 the Company raised further gross proceeds of £317,500 by the issue and allotment of 31,750,000 Ordinary Shares to certain early stage investors. These Ordinary Shares were issued at a price per share of £0.01 and were fully paid up.
- 4.5 On 30 March 2020 the Company raised further gross proceeds of £75,000 by the issue and allotment of 7,500,000 Ordinary Shares to certain early stage investors. These Ordinary Shares were issued at a price per share of £0.01 and were fully paid up.
- 4.6 On 19 May 2020 the Company raised £16,000 in gross proceeds by the issue and allotment of 1,600,000 Ordinary Shares to certain investors. These Ordinary Shares were issued at a price per share of £0.01 and were fully paid up.
- 4.7 On 12 June 2020 the Company raised £245,735.29 by the issue and allotment of 24,573,529 Ordinary Shares to David Beckham. These Ordinary Shares were issued at a price per share of £0.01 and were fully paid up.
- 4.8 On 12 June 2020 the Company raised £163,265 by the issue and allotment of 16,326,500 Ordinary Shares to various investors. These Ordinary Shares were issued at a price per share of £0.01 and were fully paid up.
- 4.9 On 12 June 2020 the Company issued 11,800,000 Ordinary Shares to creditors in satisfaction of sums due to such creditors. The deemed issue price per share was £0.01 and the shares are fully paid up.
- 4.10 Between 30 June 2020 and 17 July 2020 the Company raised £4,184,040 by the issue and allotment of 69,734,000 Ordinary Shares to various investors. These Ordinary Shares were issued at a price per share of £0.06 and were fully paid up.
- 4.11 On 27 August 2020 the Company raised £79,999.98 by the issue and allotment of an aggregate of 1,333,333 Ordinary Shares to Simon Walters and Christopher Sullivan. These Ordinary Shares were issued at a price per share of £0.06 and were fully paid up.
- 4.12 The issued share capital of the Company at the date of this document and on Admission will be as follows:

	Number of Ordinary Shares allotted	Aggregate nominal value of Ordinary Shares
Current	264,617,362	£264,617.362
On Admission	514,617,362	£514,617.362

- 4.13 The Company has entered into warrant agreements (**Warrant Agreements**) with each of the following parties (**Warrant Holders**) (some of whom have agreed separate lock-in agreements with the Company and the Brokers which may apply to the Ordinary Shares issued as a result of the exercise of these warrants, if the warrants are exercised in the lock-in period. See paragraph 3 of Part III for more details):

Date	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
18 February 2020	Jocelin Caldwell	3,250,000	£0.01	Yes	24 months from the first anniversary of Admission	N/A	Yes	No
12 June 2020	Fergus Purcell	250,000	£0.01	None	36 months	N/A	Yes	No

Date	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
5 August 2020	Fergus Purcell	250,000	£0.06	None	36 months	N/A	Yes	No
30 March 2020	James Savage	1,000,000	£0.01	None	36 months	25% vest on the date of the warrant agreement and a further 25% vest every six months thereafter	Yes	No
13 March 2020	Niklas Raseck	75,000	£0.01	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
18 June 2020	Carleton Curtis	5,000,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
29 June 2020	Michelle Tierney	250,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
7 July 2020	Thomas Binkhorst	75,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
7 July 2020	Joseph Kidd	75,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No

Date	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
7 July 2020	Kyle Robertson	75,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
7 August 2020	Daniel Lopez	250,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
7 August 2020	Raina Marwaha	250,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
14 August 2020	James Savage	750,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
20 August 2020	Simon Walters	1,000,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
17 August 2020	Christopher Sullivan	1,000,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No

Date	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
28 August 2020	Rory Moran ¹⁴	150,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No

The Warrant Agreements are on substantially the same terms and conferring the right to subscribe for the number of Ordinary Shares at the price and in the period set out above. Warrant Agreements stated as being subject to conditions are conditional upon the relevant warrant holder's service agreement with the Company being in full force and effect, the relevant warrant holder not being in breach of such agreement and no notice having been served to terminate such agreement. Any warrants not exercised during the Exercise Period set out in the table above shall lapse. There are no other material conditions to the exercise of any of the above warrants other than as disclosed above.

- 4.14 The Company issued 1,500,000 warrants exercisable at £0.01 each pursuant to a warrant instrument dated 3 December 2019 to Andrew Drake for advisory services rendered to the Company prior to Andrew becoming a director. The warrants are conditional on Admission and expire three months from the date of Admission. Andrew Drake has agreed to certain lock-in restrictions which would apply to the Ordinary Shares issued as a result of the exercise of these warrants if the warrants are exercised in the lock-in period. See paragraph 3 of Part III for more details.
- 4.15 The Company issued 1,500,000 warrants exercisable at £0.01 each pursuant to a warrant instrument dated 3 December 2019 to Derek Lew for advisory services rendered to the Company prior to Derek becoming a director. The warrants are conditional on Admission and expire three months from the date of Admission. Derek Lew has agreed to certain lock-in restrictions which would apply to the Ordinary Shares issued as a result of the exercise of these warrants if the warrants are exercised in the lock-in period. See paragraph 3 of Part III for more details.
- 4.16 The Company issued 2,500,000 warrants exercisable at £0.01 each pursuant to a warrant instrument dated 12 June 2020 to Chris Akers. The warrants are exercisable at any time from issue until the earlier of the first anniversary of issue and Admission conditional upon the Company's capital markets advisory agreement with Chris Akers remaining in force and Chris Akers not being in breach of any of his obligations under that agreement. Chris Akers has agreed to certain lock-in restrictions which would apply to the Ordinary Shares issued as a result of the exercise of these warrants if the warrants are exercised in the lock-in period. See paragraph 3 of Part III for more details.
- 4.17 The Company has issued warrants exercisable at £0.06 each pursuant to the warrant instrument dated 19 June 2020 to the following parties (some of whom have agreed separate lock-in agreements with the Company and the Brokers which may apply to the Ordinary Shares issued as a result of the exercise of these warrants if the warrants are exercised in the lock-in period. See paragraph 3 of Part III for more details):

Warrant Holder	Number of Warrants	Date of issue	Conditions	Exercise Period
Letter 4 Consulting Ltd ¹⁵	885,000	19 June 2020	None	Five years from issue

¹⁴ Rory Moran is engaged as the Company's commercial partnerships manager.

¹⁵ Letter 4 Consulting Ltd has received its warrants in connection with the introducer agreement made with the Company, details of which are set out in paragraph 12.7 of Part VII.

Warrant Holder	Number of Warrants	Date of issue	Conditions	Exercise Period
Haywood Securities Inc. ¹⁶	258,000	19 June 2020	None	Five years from issue
Cadigal Advisors Pty Ltd ¹⁷	2,800,000	19 June 2020	None	Five years from issue
Kiyo Capital Limited ¹⁸	816,250	19 June 2020	None	Five years from issue
David Gardner ¹⁹	1,000,000	19 June 2020	David Gardner remaining as a director and no notice having been served to terminate his appointment	Five years from issue
Ross Connolly ²⁰	500,000	19 June 2020	Ross Connolly remaining as a board observer and no notice having been served to terminate his status	Five years from issue
Salamander Davoudi ²¹	250,000	19 June 2020	The Company's engagement with Tancredi Intelligent Communication Limited being in full force and effect with Tancredi not being in breach of the engagement and no notice having been served to terminate the engagement	Five years from issue
Paul Whiteman ²²	150,000	19 June 2020	None	Five years from issue
Andrew Frangos ²³	48,750	19 June 2020	None	Five years from issue
Angus Campbell ²⁴	80,000	19 June 2020	None	Five years from issue
John McHugh ²⁵	175,000	19 June 2020	None	Five years from issue

¹⁶ Haywood Securities Inc. has received its warrants in connection with the introducer agreement made with the Company, details of which are set out in paragraph 12.9 of Part VII.

¹⁷ Cadigal Advisors Pty Ltd has received its warrants in connection with the introducer agreement made with the Company, details of which are set out in paragraph 12.8 of Part VII.

¹⁸ Kiyo Capital Limited has received its warrants in connection with the introducer agreement made with the Company, details of which are set out in paragraph 12.6 of Part VII.

¹⁹ David Gardner is the board member nominated by David Beckham in accordance with David Beckham's contractual rights under the investment agreement set out in paragraph 12.3 of Part VII. He has been awarded warrants as an incentive.

²⁰ Ross Connolly is the board observer nominated by David Beckham in accordance with David Beckham's contractual rights under the investment agreement set out in paragraph 12.3 of Part VII. He has been awarded warrants as an incentive.

²¹ Salamander Davoudi is the co-founder and managing partner of Tancredi Intelligent Communication Limited. Salamander received her warrants in connection with the engagement by the Company of Tancredi Intelligent Communication Limited to provide public relations advice to the Company

²² Paul Whiteman has received his warrants at the direction of Kiyo granted in connection with the introducer agreement made between Kiyo and the Company, details of which are set out in paragraph 12.6 of Part VII.

²³ Andrew Frangos has received his warrants at the direction of Kiyo granted in connection with the introducer agreement made between Kiyo and the Company, details of which are set out in paragraph 12.6 of Part VII.

²⁴ Angus Campbell has received his warrants at the direction of Kiyo granted in connection with the introducer agreement made between Kiyo and the Company, details of which are set out in paragraph 12.6 of Part VII.

- 4.18 Assuming exercise of all of the outstanding warrants in full, the warrants would represent 4.84% of the Enlarged Share Capital as further enlarged by the exercise of the Warrants and such exercise would result in the Enlarge Share Capital being diluted so as to constitute 95.16% of the further enlarged share capital of the Company.
- 4.19 Pursuant to a resolution passed on 13 September 2019, the Company resolved that:
- 4.19.1 the Directors be generally authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to a maximum aggregate nominal value of £500,000;
 - 4.19.2 the Directors may allot equity securities up to a maximum nominal value of £500,000 as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply; and
 - 4.19.3 the above authorities expire on 31 December 2020 or, if earlier, the first annual general meeting of the Company.
- 4.20 Pursuant to a resolution passed on 23 September 2020, the Company resolved that:
- 4.20.1 the Directors be generally authorised in accordance with the Articles to exercise all the powers of the Company to allot Ordinary Shares, or grant rights to subscribe for, or convert any security into, Ordinary Shares, up to a maximum aggregate nominal value of £500,000;
 - 4.20.2 the Directors may allot equity securities up to a maximum nominal value of £500,000 as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply;
 - 4.20.3 the above authorities revoke and replace all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grants of rights to subscribe or covert any security into shares in the Company already made, offered or agreed to be made pursuant to such authorities
 - 4.20.4 the above authorities expire on 31 December 2021 or, if earlier, the first annual general meeting of the Company.
- 4.21 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolution referred to in paragraph 4.13 above.
- 4.22 With effect from Admission, the Ordinary Shares will be listed on the Official List and will be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not currently listed or traded, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 4.23 Each Placing Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 4.24 Except for the Company's obligations to issue and allot Ordinary Shares pursuant to the Placing and the Warrants, there are no rights and/or obligations over the Company's unissued share or loan capital nor do there exist any undertakings to increase the Company's share or loan capital.
- 4.25 No share of the Company or any subsidiary is under option or has been agreed conditionally or unconditionally to be put under option.

²⁵ These warrants were originally issued to Lucas McHugh. Lucas received these warrants as part of his consideration for providing introducer services to the Company, details of which are set out in paragraph 12.10 of Part VII and has since transferred them to John McHugh.

4.26 Except for the Warrants, the Company does not have in issue any securities not representing share capital, nor any shares which are held by or on behalf of the Company itself or by its subsidiaries, and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company.

4.27 The participation (as a percentage) in share capital and voting rights for existing shareholders before and after the capital increase resulting from the Placing, on the basis that existing Shareholders do not participate in the Placing, are as follows:

	Immediately prior to Admission	Immediately following Admission
Share Capital	100%	51.42%
Voting	100%	51.42%

4.28 Shareholders do not have any entitlement to participate in the Placing.

4.29 The net asset value per Ordinary Share is as follows:

	Immediately prior to Admission	Immediately following Admission
Net asset value per Ordinary Share	£0.009	£0.041

4.30 The Ordinary Shares may be held in either certificated form or in uncertificated form under the CREST system.

4.31 Except as disclosed in this paragraph and as referred to in paragraph 12 below, since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

4.32 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercises or could exercise control over the Company.

4.33 The ISIN number in respect of the Ordinary Shares is GB00BMWVF760. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.

4.34 The registrars of the Company are Computershare Investor Services PLC. They will be responsible for maintaining the register of members of the Company.

5. Objects and Purposes of the Company

The Company's objects and purposes are unrestricted.

6. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

6.1 Subject to any special rights or restrictions as to voting attached to any share, on a show of hands every member present in person or by proxy has one vote, and on a poll every member has one vote for every share of which he is the holder.

6.2 A member of the Company is not entitled in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

6.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares,

the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three quarters in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 6.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 6.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.
- 6.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- 6.7 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A member will not be entitled to receive any dividend if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

Unclaimed dividends

- 6.8 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Untraced Shareholders

- 6.9 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the FCA.

Return of capital

- 6.10 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the members.

Borrowing powers

- 6.11 Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

- 6.12 No shareholding qualification is required by a director.

- 6.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £150,000 per annum or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.
- 6.14 At the third (or next subsequent) annual general meeting after an annual general meeting or general meeting at which a director was appointed, such director will retire from office. A retiring director is eligible for reappointment.
- 6.15 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit.
- 6.16 Except as provided in paragraphs 6.17 and 6.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.
- 6.17 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub-underwriting;
 - (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1% or more of any class of the equity share capital of such company, or of a third party company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 6.16 above, in all circumstances;
 - (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by HMRC;
 - (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
 - (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit or persons including the directors.
- 6.18 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting,

such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.

- 6.19 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

CREST

- 6.20 The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the CREST Regulations and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

- 6.21 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

- 6.22 An annual general meeting must be called by at least 21 days' notice, and all other general meetings must be called by at least 14 days' notice.
- 6.23 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- 6.24 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- 6.25 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 6.26 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 6.27 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.

6.28 The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.

6.29 The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

7. Substantial Shareholders

7.1 Except for the interests of those persons set out in this paragraph 7 and in paragraph 10 below, the Directors are not aware of any interests (other than interests of the Directors and Senior Management) which, at the date of this document and immediately following Admission, would amount to 3% or more of the Company's issued share capital:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Toro Consulting Ltd (controlled by Jonathan Bixby and Shannon Wall)	48,000,000	18.14%	48,000,000	9.33%
David Beckham	24,573,529	9.29%	24,573,529	4.78%
Blue Star Capital Plc	30,626,500	11.57%	30,626,500	5.95%
Pioneer Media Holdings Inc. (controlled by Mike Edwards)	15,500,000	5.86%	15,500,000	3.01%
Schroder Investment Management Limited	0	0%	25,000,000	4.86%
SFM (UK) Management Ltd	0	0%	18,750,000	3.64%
Zeus Capital Ltd Private Clients (KFO)	0	0%	20,875,000	4.06%

7.2 No holder of Ordinary Shares, either as listed above, or as set out in paragraph 10 of this Part VII, has voting rights different from other holders of Ordinary Shares.

7.3 So far as the Company is aware, there are no arrangements in place the operation of which may at a subsequent date result in a change of control of the Company.

8. The Directors

8.1 The Directors and their respective functions are as follows:

Carleton Curtis (*Executive Chairman*), appointed 18 June 2020

Kalum Lee Hourd (*Executive Director and CEO*), appointed 14 October 2019

James Savage (*Executive Finance Director*), appointed 30 March 2020

Derek Lew (*Non-Executive Director*), appointed 3 December 2019

Andrew Drake (*Non-Executive Director*), appointed 3 December 2019

David Gardner (*Non-Executive Director*), appointed 18 June 2020

Simon Walters (*Non-Executive Director*), appointed 1 September 2020

Christopher Sullivan (*Non-Executive Director*), appointed 1 September 2020

8.2 The business address of each of the Directors is Room 4, 1st Floor 50 Jermyn Street, London SW1Y 6LX, United Kingdom.

9. Senior Management

The Company's senior management currently comprises the Senior Managers and the Directors.

10. Directors' and Senior Managements' interests in the Company including service agreements

10.1 The interests of the Directors, Senior Management and persons connected with them, within the meaning of sections 252 and 253 CA 2006, in the share capital of the Company, at the date of this document and immediately following Admission, all of which are beneficial, are:

Name	Ordinary Shares as at the date of this document	Percentage of Existing Ordinary Shares	Ordinary Shares on Admission	Percentage of Enlarged Share Capital
Kalum Hourd	13,000,000	4.91%	13,000,000	2.53%
David Beckham	24,573,529	9.29%	24,573,529	4.78%
David Gardner	2,000,000	0.76%	2,000,000	0.39%
James Savage	1,200,000	0.45%	1,200,000	0.23%
Jocelin Caldwell	2,000,000	0.76%	2,000,000	0.39%
Andrew Drake	2,000,000	0.76%	2,000,000	0.39%
Derek Lew	1,800,000	0.68%	1,800,000	0.35%
Christopher Sullivan	1,000,000	0.38%	1,000,000	0.19%
Simon Walters	333,333	0.13%	333,333	0.06%

10.2 The Directors and Senior Management and persons connected with them hold, or are upon Admission intended to hold, the following warrants over Ordinary Shares:

Date of Agreement/ instrument	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
3 December 2019	Andrew Drake	1,500,00	£0.01	Admission	The three months following Admission	N/A	Yes	No
3 December 2019	Derek Lew	750,000	£0.01	Admission	The three months following Admission	N/A	Yes	No
18 February 2020	Jocelin Caldwell	3,250,000	£0.01	Yes	24 months from the first anniversary of admission	N/A	Yes	No
30 March 2020	James Savage	1,000,000	£0.01	Yes	36 months	25% vest of the date of the warrant agreement and a further 25% vest every six months thereafter	Yes	No

Date of Agreement/ instrument	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
18 June 2020	Carleton Curtis	5,000,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
19 June 2020	David Gardner	1,000,000	£0.06	Yes	Five years from issue	N/A	Yes	No
29 June 2020	Michelle Tierney	250,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
7 August 2020	Daniel Lopez	250,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
7 August 2020	Raina Marwaha	250,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No

Date of Agreement/ instrument	Warrant Holder	Number of Warrants	Price per Ordinary Share	Conditions	Exercise Period	Vesting Period	Transferrable	Exercised
14 August 2020	James Savage	750,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
20 August 2020	Simon Walters	1,000,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No
17 August 2020	Christopher Sullivan	1,000,000	£0.06	Yes	36 months from the first vesting date	One third vest on the first anniversary of the warrant agreement, a further third vest on the second anniversary and the final third vest on the third anniversary	Yes	No

Warrants which are expressed to be subject to conditions that are not specified in the above table are conditional upon the relevant warrant holder's service agreement with the Company being in full force and effect, the relevant warrant holder not being in breach of such agreement and no notice having been served to terminate such agreement. There are no other material conditions other than disclosed above.

- 10.3 Derek Lew is the Chairman of and minority shareholder of Blue Star Capital Plc, an AIM quoted company which as at the date of this document holds 11.57% of the issued share capital of the Company and will, on Admission, hold 5.95% of the issued share capital of the Company.
- 10.4 David Beckham is entitled to nominate a person to act as a director of the Company (subject to prior approval of the Company) while he holds 5% or more of the Ordinary Shares. He has elected to nominate David Scott Gardner who has been appointed as a director of the Company.
- 10.5 Except as disclosed in paragraphs 10.2, 10.3 and 10.4, none of the Directors or Senior Management nor any person connected with them, within the meaning of sections 252 and 253 CA 2006, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.
- 10.6 There are no outstanding loans or options granted by the Company to any Director or Senior Management, nor has any guarantee been provided by the Company for their benefit.
- 10.7 The Company has entered into the following agreements and letters of appointment with Directors and Senior Management:

- (a) a consultancy agreement with Carleton Curtis dated 18 June 2020, pursuant to which Carleton Curtis was appointed as chairman of the Company with effect from 25 June 2020 for an annual fee of \$300,000, payable monthly in arrears. Carleton Curtis will be expected to devote the whole of his working time and attention to performing his duties for the Company. The appointment will continue until terminated and is terminable by the Company giving 52 weeks' notice to Carleton or by Carleton giving 16 weeks' notice to the Company. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Carleton is in material breach of the terms of the appointment. Carleton Curtis has agreed to post termination restrictive covenants that are typical for a person of his seniority. Carleton has entered into a supplementary director service letter to govern his appointment as a director of the Company. Carleton is not entitled to any additional fees under the terms of this letter.
- (b) a consultancy agreement with Kalum Lee Hourd dated 1 November 2019, pursuant to which Kalum Lee Hourd was appointed as chief executive officer of the Company for an annual salary of £60,000 increasing to £150,000 following Admission, payable monthly in arrears. Kalum Lee Hourd will be expected to devote the whole of his working time and attention to performing his duties for the Company. The agreement will continue until terminated and is terminable on 24 weeks' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Kalum is in material breach of the terms of the appointment. Kalum Lee Hourd has agreed to post termination restrictive covenants that are typical for a person of his seniority. Kalum has entered into a supplementary director service letter to govern his appointment as a director of the Company. Kalum is not entitled to any additional fees under the terms of this letter.
- (c) a service agreement with James Savage dated 9 September 2020, conditional upon Admission, pursuant to which James Savage was appointed as chief financial officer of the Company for an annual salary of £120,000, payable monthly in arrears. The appointment is terminable on three months' notice on either side and, if terminated by the Company other than for breach, James Savage will be entitled to receive six months' salary by way of compensation for loss of office. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, James Savage is in material breach of the terms of the appointment. James Savage has agreed to post termination restrictive covenants that are typical for a person of his seniority. This agreement replaced an agreement dated 30 March 2020 under which Mr Savage was appointed finance director on a part time basis;
- (d) a letter of appointment with Derek Lew dated 3 December 2019, pursuant to which Derek Lew was appointed as a non-executive director of the Company for an annual fee of £36,000, payable monthly in arrears. Derek Lew will be expected to devote at least four days a month to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Derek Lew is in material breach of the terms of the appointment;
- (e) a letter of appointment with Andrew Drake dated 3 December 2019, pursuant to which Andrew Drake was appointed as a non-executive director of the Company for an annual fee of £48,000, payable monthly in arrears. Andrew Drake will be expected to devote at least eight days a month to perform his duties for the Company. The appointment is for an initial term of three years and is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Andrew Drake is in material breach of the terms of the appointment;
- (f) a letter of appointment with Simon Walters dated 12 August 2020, effective from 1 September 2020, pursuant to which Simon Walters was appointed as a non-executive director of the Company for an annual fee of £42,000, payable monthly in arrears. Simon Walters will be expected to devote at least two days a month to perform his duties for the Company. The appointment is for an initial term of two years and is terminable on three months' notice on either side. The appointment may

be terminated immediately if, among other things, Simon Walters is in material breach of the terms of the appointment;

- (g) a letter of appointment with Christopher Sullivan dated 13 August 2020, effective from 1 September 2020, pursuant to which Christopher Sullivan was appointed as a non-executive director of the Company for an annual fee of £42,000, payable monthly in arrears. Christopher Sullivan will be expected to devote at least two days a month to perform his duties for the Company. The appointment is for an initial term of two years and is terminable on three months' notice on either side. The appointment may be terminated immediately if, among other things, Christopher Sullivan is in material breach of the terms of the appointment;
 - (h) a letter of appointment with David Gardner dated 9 September 2020, pursuant to which David Gardner was appointed as a non-executive director of the Company with no right to receive a fee. The appointment is terminable in accordance with the terms set out in the investment agreement concluded with David Beckham, further details of which can be found in paragraph 12.3 of Part VII.
 - (i) a consultancy agreement with Jocelin Caldwell dated 18 February 2020 effective from 1 March 2020 pursuant to which Jocelin Caldwell was engaged to provide services as an executive Chief Operating Officer, such position not to be a board level role. The Company will pay the consultant £500 plus VAT (if applicable) for each full day worked subject to a maximum of £5,000 plus VAT a month and Jocelin commits to devote at least ten days per calendar month to the Company. The agreement may be terminated by either party giving 12 weeks' notice or immediately by the Company in the case of a material breach or gross misconduct on the part of Jocelin Caldwell;
 - (j) a consultancy agreement dated 29 June 2020 and made between the Company and Quiche Media Ltd effective from 1 July 2020 pursuant to which Quiche Media Ltd agrees to provide the services of Michelle Tierney to the Company as Director of Commercial Partnerships. The consultant company will be paid a fee of £99,996 per annum and Michelle will receive other benefits including healthcare and dental insurance. The Company may also pay a bonus paid on a per sponsor basis and calculated on the value of the sponsorship deal. The agreement is terminable of eight weeks' written notice on either side or immediately in the case of breach. Michelle Tierney will devote her full time and attention to the Company and the consultant has agreed to comply with, and procure that Michelle complies with, certain covenants in the consultancy agreement (relating to confidentiality, intellectual property and non-competition);
 - (k) a consultancy agreement with Raina Marwaha dated 7 August 2020 effective from 9 November 2020 pursuant to which Raina Marwaha was engaged to provide services as Director of Apparel and Merchandise, such position not to be a board level role. The Company will pay the consultant £10,000 plus VAT a month and Raina commits to devote at least 40 hours per week to the Company. The agreement may be terminated by the Company on six months' notice, by Raina on three months' notice or immediately by the Company in the case of a material breach or gross misconduct on the part of Raina Marwaha; and
 - (l) a consultancy agreement with Daniel Lopez dated 6 August 2020 effective from 10 August 2020 pursuant to which Daniel Lopez was engaged to provide services as Director of Marketing and Brand, such position not to be a board level role. The Company will pay the consultant £8,333 plus VAT a month and Daniel commits to devote at least 40 hours per week to the Company. The agreement may be terminated by either party giving eight weeks' notice or immediately by the Company in the case of a material breach or gross misconduct on the part of Daniel Lopez.
- 10.8 The aggregate remuneration paid and benefits in kind granted to the Directors and Senior Management for the period from incorporation to 30 September 2020 (being the date of the Company's first financial year end), under the arrangements in force at the date of this document, amount to £291,000.
- 10.9 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the contracts of the Directors and Senior Management. Except as set

out above, none of the Directors or Senior Management has any commission or profit sharing arrangements with the Company.

- 10.10 Except as provided for in paragraph 10.7 above, the total emoluments of the Directors and Senior Management will not be varied as a result of Admission.
- 10.11 Except as disclosed in this paragraph 10, there are no existing or proposed service contracts between the Company and any of the Directors or Senior Management which are not terminable on less than 12 months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.
- 10.12 Except as disclosed in this paragraph 10, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits, nor are any such arrangements proposed.
- 10.13 In addition to their directorships of the Company, the Directors and Senior Management are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships within the five years prior to the publication of this document:

Director/Senior Manager	Current Appointments	Previous Appointments
Carleton Curtis	None	None
Kalum Hourd	None	Cyqiq Gaming Ltd
Derek Lew	Growthworks Capital Ltd Initio Capital Group Inc. 1045704 BC Ltd 1045801 BC Ltd 676408 Alberta Inc. Aether Catalyst Solutions Inc. Blue Star Capital Plc BookYourDentisg.com corp California One Pizza Ventures Inc. California Pizza Group Inc. California Two Pizza Ventures Inc. Caprice Business Development Canada Inc. Conation Capital Ltd Derek Lew, Barrister and Solicitor DFJ Capital Inc. Dickens Christmas Fair Ltd FJL Housing Society Frank and Joan Lew Charitable Trust Gatineau Holdings Ltd GBIF I General Partner Inc. Growthworks Blockchain Innovation Fund I Partnership Initio Capital II GP Corp Initio Capital II L.P. Joder Management Services Inc. Lilac Ventures Ltd Mobio Technologies Inc. Ohji Holdings Ltd P.T. Hero Enterprises Inc. Pacific First Management Ltd Plank Ventures Ltd Rosendale Enterprises Inc. Scarlet Systems Inc. Venture Newfoundland and Labrador Limited Partnership Your Price Auto Group Ltd	British Columbia Innovation Council Harvest Travel Agency Ltd Working Opportunity Fund (EVCC) Ltd
Andrew Drake	Bad Moon Talent LLC	None
James Savage	Argo Blockchain Plc	None
David Gardner	Tanner Krolle International Limited Beckham Brand Limited DB Ventures Limited	DBrazil TV Ltd

	My Little Soldier Productions Limited 7Global Footwork Management Limited Studio 99 Limited	
Simon Walters	Headline FD Limited The Restaurant Club Limited Signature Dish Limited TPS DEZ Retentions Limited	Otaq Plc
Christopher Sullivan	Chris Sullivan Associates Ltd Goodwood Estate Company Ltd DWF Group plc Alfa Plc Cannaray Ltd	Santander Financial Services Plc Santander Asset Finance Plc Carter Allen Limited Santander UK Operations Limited
Jocelin Caldwell	Reimagine Work Ltd	None
Michelle Tierney	Quiche Media Ltd	Arsenal Soccer School (Dubai)
Daniel Lopez	None	None
Raina Marwaha	House of Kind Ltd	None

10.14 In 1999 Christopher Sullivan was a director of Surrey TEC which was dissolved as part of the transition to local Learning Counsels imposed by the UK government. A full transfer of assets and liabilities took place and all creditors of Surrey TEC were paid in full.

10.15 No Director or member of the Senior Management has:

- (a) had any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;
- (b) had a bankruptcy order made against him or her or entered into an individual voluntary arrangement;
- (c) other than as disclosed in paragraph 10.14, been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to so act;
- (d) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;
- (e) been subject to receivership in respect of any asset of such Director or of a partnership of which the Director was a partner at the time of or within 12 months preceding such event; or
- (f) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has such Director been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

10.16 No Director or Senior Management has been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

10.17 In the case of those Directors or Senior Management who have roles as directors of companies other than the Company or are otherwise interested in other companies or businesses, although there are no current conflicts of interest, it is possible that the general duties under chapter 2 of part 10 CA 2006 and fiduciary

duties owed by those Directors to companies or other businesses of which they are directors or otherwise interested in from time to time may give rise to conflicts of interest with the duties owed to the Company. Except as mentioned above and in paragraph 7 of Part II: Directors, Senior Management and Corporate Governance, there are no potential conflicts of interest between the duties owed by the Directors to the Company and their private duties or duties to third parties.

- 10.18 Except for the Directors and the Senior Management, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

11. Share Option Schemes

As at the date of this document, the Company has not adopted a share option scheme, however, it intends to do so following Admission for the purpose of incentivising and retaining employees and directors of the Company.

12. Material Contracts

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company in the period since incorporation or are other contracts that contain provisions under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

12.1 MediaCom contract

On 15 June 2020, the Company entered into an agreement with MediaCom Sports & Entertainment. Pursuant to this agreement MediaCom will review the Company's marketing potential and develop, in conjunction with the Company, a marketing strategy. MediaCom will then promote the Company on a non-exclusive basis to its extensive client base with a view to securing sponsors for the Company and evaluate any sponsorship proposals. Once a sponsorship agreement has been reached MediaCom will then manage the account with the sponsor. The Company will pay ten percent of the revenue generated from the sponsor as a fee to MediaCom. MediaCom will also conduct competitor analysis for the Company. MediaCom will identify which brands it will approach on behalf of the Company and fees will then be payable if contracts are concluded with those brands. The contract will subsist until the services are fulfilled and it is expected that this will take 4-6 weeks. There are no provisions regarding termination.

12.2 Influencer agreement

On 4 May 2020 the Company entered into an influencer agreement with Footwork Productions Limited. Pursuant to this agreement Footwork will procure that David Beckham provides certain personal services to the Company, including personal appearances and social media posts. In addition Footwork will provide the Company with a non-exclusive, non-transferable licence to use David Beckham's name, voice, biography, image and likeness and signature to advertise and promote the Company for a five year term. In consideration for these services the Company will pay Footwork an annual fee of an amount equal to 15% of the proceeds of all of the Company's merchandising sales and 15% of all sponsorship revenue received in respect of contracts entered into during the term. Such payments will be subject to a minimum payment of £2,250,000 in the first twelve month period, and further annual minimum payments of £2,500,000 in the second year, £3,000,000 in the third year, £3,500,000 in the fourth year and £4,000,000 in the final year of the term. The total amount of the minimum payments will therefore be £15,250,000. Each minimum payment will be due in advance with the first such payment being due on the commencement of the agreement (as a result the first year's payment has not been included in the use of proceeds table). On Admission the Company will deposit in an escrow account an amount equal to any unpaid proportion of the minimum payment for years two and three (and as such both of these payments are considered to be costs borne by the Company in the first 12 months following Admission). Should Footwork's entitlement to fees exceed the minimum payment for that year, the Company will make a balancing payment at the end of the relevant twelve month period.

For the duration of the agreement and provided that David Beckham has not already elected to appoint such persons under the investment agreement described below, Footwork will be entitled to appoint one

person to be a director of the Company, subject to prior approval of the Company as to suitability of such person to hold such office. Footwork may also appoint a board observer who will not have the right to vote at a meeting of the Board. For the avoidance of doubt, Footwork and David Beckham will have the power to appoint one director and one observer in aggregate between them with priority given to David Beckham under the investment agreement.

The agreement is for a term of five years but may be terminated by either party on notice as a result of either the occurrence of an un-remedied material breach of the agreement by the other party or insolvency. The Company may also terminate by giving notice if David Beckham dies or is convicted of a criminal offence. If the agreement is terminated by the Company as a result of the matters described above then no further sums will be payable under the agreement but if Footwork terminate as a result of an un-remedied material breach of the agreement by the Company or as a result of the Company's insolvency then the Company will be required to pay the aggregate total of the unpaid minimum payments.

12.3 ***David Beckham investment agreement***

On 26 April 2020, the Company and David Beckham entered into an investment agreement pursuant to which David Beckham agreed to subscribe for 24,573,529 Ordinary Shares at a subscription price of £0.01 per Ordinary Share. Until Admission, David Beckham has certain enhanced information rights (right to receive financial information and other information on request) and the right to participate in any further issues of Ordinary Shares to maintain or achieve a 10% interest in the Company. In addition, David Beckham has the right to appoint a director and/or observer to the Board subject to any such director being approved in advance by the Company, such right to expire if David Beckham ceases to hold 5% or more of the issued Ordinary Shares. As an acknowledgement that he will receive information from the director and/or observer appointed by him David Beckham agrees to treat such information as insider information and comply with MAR.

12.4 ***Share purchase agreement and rescission***

On 1 November 2019, the Company entered into a share purchase agreement with Kalum Hourd and Cyqiq Gaming Ltd pursuant to which Kalum Hourd agreed to sell the entire issued share capital of Cyqiq Gaming Ltd to the Company for £11,000, to be satisfied by the allotment and issue of 11,000,000 Ordinary Shares at a deemed price of £0.001 each. Subsequent investigations revealed that Cyqiq Gaming Ltd had, contrary to the contractual terms of the share purchase agreement as well as the belief and expectations of the parties, no assets or liabilities. In addition the Company had not issued any Ordinary Shares to Kalum Hourd in consideration for the share transfer. On 11 March 2020 the parties entered into an agreement to rescind the share purchase agreement. Pursuant to this rescission agreement the Company transferred the entire issued share capital of Cyqiq Gaming Ltd back to Kalum Hourd and it was agreed that each party would be released from any obligations that it had under the share purchase agreement, including the Company's obligation to pay the consideration by way of the issue of Ordinary Shares.

12.5 ***IP Assignment***

Pursuant to a IP Assignment dated 11 March 2020 between Kalum Hourd and the Company, Kal Hourd sold and the Company purchased all of intellectual property rights generated by Kal in connection with the business of devising, proposing and/or operating an esports team for £11,000 which was satisfied by the allotment and issue to Kal Hourd of 11,000,000 Ordinary Shares at a deemed issue price of £0.001 per share. Kal Hourd gave warranties as to his ownership of such rights and the lack of any infringement.

12.6 ***Introducer agreement with Kiyo Capital Limited***

The Company entered into an introducer agreement with Kiyo Capital Limited (**Kiyo**) on 25 May 2020 pursuant to which Kiyo agreed to introduce investors to the Company in connection with a private financing conducted by the Company. As consideration for such services the Company agreed to pay in cash to Kiyo an amount equal to 6% of the total amount raised from investors introduced by Kiyo and issue such number of warrants in the Company as represents a further 6% of the total amount raised from

investors introduced by Kiyo. The exercise price of such warrants would be the price at which the shares were issued at the private placing. The Company also agreed to pay Kiyo a retainer of £2,083 per month. Under the terms of the introducer agreement, the Company gave warranties as to its capacity and authority to enter into and perform its obligations under the introducer agreement. The introducer agreement terminates on the earlier of the completion of the private financing or the first anniversary of the date of the introducer agreement.

12.7 ***Introducer agreement with Letter 4 Consulting Ltd***

The Company entered into an introducer agreement with Letter 4 Consulting Ltd (**Letter 4**) on 25 May 2020 pursuant to which Letter 4 agreed to introduce investors to the Company in connection with a private financing conducted by the Company. As consideration for such services the Company agreed to pay in cash to Letter 4 an amount equal to 6% of the total amount raised from investors introduced by Letter 4 and issue such number of warrants in the Company as represents a further 6% of the total amount raised from investors introduced by Letter 4. The exercise price of such warrants would be the price at which the shares were issued at the private placing. Under the terms of the introducer agreement, the Company gave warranties as to its capacity and authority to enter into and perform its obligations under the introducer agreement. The introducer agreement terminates on the earlier of the completion of the private financing or the first anniversary of the date of the introducer agreement.

12.8 ***Introducer agreement with Cadigal Advisors Pty Ltd***

The Company entered into an introducer agreement with Cadigal Advisors Pty Ltd (**Cadigal**) on 8 June 2020 pursuant to which Cadigal agreed to introduce investors to the Company in connection with a private financing conducted by the Company. The Company agreed to issue such number of warrants in the Company to Cadigal as represents 12% of the total amount raised from investors introduced by Cadigal. The exercise price of such warrants would be the price at which the shares were issued at the private placing. Under the terms of the introducer agreement, the Company gave warranties as to its capacity and authority to enter into and perform its obligations under the introducer agreement. The introducer agreement terminates on the earlier of the completion of the private financing or the first anniversary of the date of the introducer agreement.

12.9 ***Engagement with Haywood Securities Inc.***

The Company reached an unwritten agreed with Haywood Securities Inc. (**Haywood**) for Haywood to introduce investors to the Company in connection with a private placing by the Company. In consideration for such introductions the Company agreed to pay cash to Haywood an amount equal to 6% of the total amount raised from investors introduced by them and issue such number of warrants in the Company as represents a further 6% of the total amount raised from investors introduced by Haywood. The exercise price of such warrants would be the price at which the shares were issued at the private placing.

12.10 ***Engagement with Lucas McHugh***

The Company reached an unwritten agreed with Lucas McHugh for him to introduce investors to the Company in connection with a private placing by the Company. In consideration for such introductions the Company agreed to pay cash to Mr McHugh of an amount equal to 6% of the total amount raised from investors introduced by them and issue such number of warrants in the Company as represents a further 6% of the total amount raised from investors introduced by Haywood. The exercise price of such warrants would be the price at which the shares were issued at the private placing.

12.11 ***Placing Agreement***

Pursuant to the placing agreement dated 29 September 2020 between the Company and the Brokers (**Placing Agreement**), the Brokers have, subject to certain conditions, agreed to use reasonable endeavours to procure subscribers for Placing Shares pursuant to the Placing.

The Placing Agreement may be terminated by the Brokers in certain customary circumstances prior to Admission.

The obligation of the Brokers to use reasonable endeavours to procure subscribers for Placing Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, inter alia: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 2 October 2020 (or such later time and/or date, not being later than 16 October 2020, as the Company and its Brokers may agree); and (ii) the Placing Agreement not having been terminated in accordance with its terms.

The Company has given warranties and indemnities to the Brokers concerning, inter alia, the accuracy of the information contained in this Prospectus. The warranties and indemnities given by the Company are standard for an agreement of this nature.

12.12 **Registrar Agreement**

The Company and the Registrar have entered into an agreement with the Registrar dated 9 September 2020 (**Registrar Agreement**), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of three years and thereafter may be terminated upon the expiry of six months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company.

12.13 **Zeus Broker Agreement**

On 5 August 2020, the Company entered into broker agreement with Zeus pursuant to which Zeus will act as a joint broker in connection with the Placing. Under the terms of this engagement letter Zeus is entitled to (i) a corporate finance fee of £200,000 (ii) a broking commission of 4 per cent of all funds raised by the Brokers split equally between them, (iii) a discretionary broking commission of up to one per cent., of all funds raised by the Brokers split equally between them, (iv) grant of broker warrants over three per cent. and (v) a discretionary grant of broker warrants of up to one per cent., in each case, of the new shares issued by the Company pursuant to the Placing.

The broker agreement may be terminated by Zeus at any time if it concludes that Admission will not be achievable, immediately by the Company if Zeus commits a material breach of the broker agreement, or by either party on one month's prior written notice. If the Company terminates the agreement other than as a result of a material breach of the agreement by Zeus and then completes a similar fundraising within 12 months of termination then the Company will still be liable to pay the fees and commission described above.

12.14 **Mirabaud Broker Agreement and Engagement Letter**

On 5 August 2020 the Company entered into an engagement letter with Mirabaud pursuant to which Mirabaud will act as a joint broker in connection with the Placing. Under the terms of this engagement letter Mirabaud is entitled to (i) a success fee of £100,000, (ii) a broking commission of four per cent of all funds raised by the Brokers split equally between them, (iii) a discretionary broking commission of up to one per cent., of all funds raised by the Brokers split equally between them, (iv) the grant of broker warrants over three per cent. and (v) a discretionary grant of broker warrants of up to one per cent., in each case, of the new shares issued by the Company pursuant to the Placing.

The engagement may be terminated by either party on one month's written notice or by either party immediately following a material breach.

12.15 *Jermyn Street Agreement*

Dukemount Capital PLC, a company in which Timothy Le Druillenec (a shareholder and former director) was previously interested and of which he was previously a director has informally agreed with the Company to allow the Company to occupy Dukemount Capital PLC's offices at Jermyn Street and use those offices as the Company's registered office. In consideration of the offices being made available to the Company, the Company has agreed to pay Dukemount Capital PLC the sum of £525 per quarter until such time as the Company establishes its own offices.

The agreement is not on arms' length terms owing to the previous common director between the Company and Dukemount Capital PLC but the Company considers that the agreement is on terms more favourable to the Company than an arms' length agreement.

12.16 *Lock-in agreements*

Under lock-in agreements dated 29 September 2020, each of the Directors and a number of shareholders have agreed with the Company and the Brokers not to dispose of, and to procure that no party associated with the respective Director disposes of, any Ordinary Shares for an agreed period from the date of Admission, subject to certain limited exceptions (such as disposals pursuant to a takeover of the Company, a court order or the death of a Director). The identity of the shareholders and the length of the lock in period are set out in detail in paragraph 3 of Part III. The lock in periods for the Directors as set out in paragraph 3 of Part III include orderly market restrictions lasting 12 months.

12.17 *Investment agreement*

On 13 October 2019 the Company entered into an investment agreement with (i) Googly Esports Plc, (ii) The Dibs Esports Corp (registered in Delaware USA), (iii) Dynasty Esports Pte Ltd (registered in Singapore), (iv) The Cubs Esports Pty Ltd (registered in Australia), (v) the Drops Esports Inc (registered in Canada) and (vi) Blue Star Capital Plc. pursuant to which Blue Star Capital Plc agreed to subscribe for 15,000,000 Ordinary Shares for an aggregate subscription price of £150,000. The investment agreement also contained obligations on the Company to, in the period prior to Admission, provide certain information to Blue Star including regular management accounts and business plans. In addition the Company agreed that it would not issue further shares or securities without giving Blue Star an opportunity to subscribe for such number of shares as would be required for Blue Star to maintain the same percentage of the enlarged share capital of the Company as it held immediately prior to such further issue of shares or securities.

12.18 *Fergus Purcell contract*

On 2 April 2020 the Company and Fergus Purcell entered into a contract pursuant to which Fergus Purcell agreed to design a logo for the Company. Fergus agrees that all of the intellectual property rights in connection with such logo will belong to the Company and the Company agreed to pay Fergus a fee of £50,000 plus VAT (if applicable) plus warrants over 250,000 Ordinary Shares with an exercise price of £0.01 each.

12.19 *Fergus Purcell IP assignment*

The Company has also engaged Fergus Purcell to provide additional design services under an agreement dated 6 July 2020, as subsequently amended on 17 September 2020. The provisions of the agreement dated 2 April 2020 are incorporated into this agreement. The Company will pay to Fergus Purcell the sum of £22,000 plus VAT upon completion of the additional services, and will issue and deliver to Fergus Purcell an additional 250,000 warrants at £0.06 in the Ordinary Shares of the Company, exercisable before listing.

12.20 *Dynasty agreement*

On 21 August 2020, the Company entered into a software as a service agreement with Dynasty Esports Pte Ltd (registered in Singapore). Pursuant to this agreement, Dynasty grants to the Company a licence to use a digital web-based platform for the hosting, registration, and running of digital esports leagues and/or tournaments developed by Dynasty. In consideration of the licence to use the platform, the Company will pay to Dynasty a monthly subscription fee of US\$40,000. The agreement expires on 9 August 2021 however there is an automatic renewal right for a further year (unless either party elects to not renew the contract).

12.21 **Warrant agreements**

The Company has entered into warrant agreements with various dates (**Warrant Agreements**) with Jocelin Caldwell, James Savage, Michelle Tierney, Carleton Curtis, Thomas Binkhorst, Joseph Kidd, Kyle Robertson, Niklas Raseck, Christopher Sullivan, Simon Walters, Raina Marwaha, Daniel Lopez and Fergus Purcell respectively (**Warrant Holders**). The Warrant Agreements are on substantially the same terms, however, some attach conditions relating to service or consultancy contracts while others do not. In addition some have an exercise price of £0.01 per Ordinary Share while others have an exercise price of £0.06 per Ordinary Share. Certain Warrant Holders have agreed to Lock-in agreements which may impact on the ability of Warrant Holders to dispose of the warrant shares. See paragraph 3 of Part III for more details and see the table at 4.13 for a full summary of the Warrant Agreements.

12.22 **Warrant instruments**

The Company has created the following warrant instruments (**Warrant Instruments**):

- (a) a warrant instrument dated 3 December 2019 in respect of up to 1,500,000 Ordinary Shares with an exercise price of £0.01 per Ordinary Share. The warrants are exercisable at any time prior to Admission. The warrants are freely transferable. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares.
- (b) a second warrant instrument dated 3 December 2019 in respect of up to 1,500,000 Ordinary Shares with an exercise price of £0.01 per Ordinary Share. The warrants are exercisable at any time prior to Admission. The warrants are freely transferable. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares.
- (c) a warrant instrument dated 12 June 2020 in respect of up to 2,500,000 Ordinary Shares with an exercise price of £0.01 per Ordinary Share. The warrants are exercisable at any time prior to Admission. The warrants are freely transferable. The Company is entitled to attach conditions to the warrants provided such conditions are notified to the warrant holder prior to the issue of the warrants. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares.
- (d) a warrant instrument dated 19 June 2020 in respect of up to 6,963,000 Ordinary Shares with an exercise price of £0.06 per Ordinary Share. The warrants are exercisable at any time in the five years following issue. The warrants are freely transferable. The Company is entitled to attach conditions to the warrants provided such conditions are notified to the warrant holder prior to the issue of the warrants. The Company is obliged to keep a register of warrant holders and gives certain covenants as to the Ordinary Shares including that the Company will maintain sufficient authority to issue all of the warrant shares free from restriction and that the Company will not modify the rights attaching to the Ordinary Shares.

13. Working capital

The Company is of the opinion that the working capital available to the Company, taking into account the Net Proceeds, is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of this document.

14. Litigation

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Company is aware) in the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

15. Intellectual property

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

16. Premises

The Company does not own any premises or hold any leasehold interests in any properties. The Company has an agreement with Dukemount Capital PLC, a company of which Timothy Le Druillenec (a shareholder and former director) was a director and shareholder. Further details of this agreement are set out in paragraph 12.13 of this Part VII.

17. Employees

The Company currently engages six employees/consultants and currently engages five non-executive directors.

18. Related Party Transactions

The Company is not party to any transactions with related parties for the period covered by the historical financial information up to the date of this document.

19. No significant change and narrative statement

19.1 Except for the Placing (the Placing generating gross proceeds received by the Company of £20,000,000); the contingent liabilities assumed by the Company to pay fees under the Registrar Agreement, as set out in paragraph 12.10 of this Part VII: Additional Information, the Directors' letters of appointment as set out in paragraph 10.7 of this Part VII: Additional Information (comprising £678,000 per annum in aggregate) and the expenses of the Company referred to in paragraph 22.3 of this Part VII: Additional Information, amounting to approximately £1,250,000 (all of which have caused a significant change in the financial position and/or performance of the Company due to the Company being newly established which has not commenced substantial operations), there has been no significant change in the financial position and/or performance of the Company since 30 June 2020, being the date as at which the financial information contained in Part VI: Financial Information on the Company has been prepared.

19.2 Had the Placing occurred on 30 June 2020, the date to which the Historical Financial Information has been prepared, the Company's assets would have been increased by £18,750,000, being the amount raised in the Placing, being £20,000,000 less estimated expenses of £1,250,000 (including irrecoverable VAT).

20. Mandatory bids and compulsory acquisition rules relating to ordinary shares

20.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

20.2 The City Code is issued and administered by the Takeover Panel.

20.3 The City Code will apply to the Company from Admission and the Shareholders will be entitled to the protection afforded by the City Code.

20.4 There have been no public takeover bids for the Company's shares.

Mandatory bid provisions

20.5 Under Rule 9 of the City Code, when: (i) any person 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 in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, and such 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, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

20.6 Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Squeeze-out

20.7 Under CA 2006, if a "takeover offer" (as defined in section 974 CA 2006) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90% in value of the Ordinary Shares to which the offer relates and not less than 90% of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

20.8 CA 2006 also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% in value of the Ordinary Shares and not less than 90% of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

21. Concert party

Pursuant to the terms of the City Code, the following shareholders are believed to be acting in concert with one another: Toro Consulting Ltd, Kies Technology Holdings SA, Pallasite Ventures Inc., 1219626 BC Ltd, Alexis Abraham, Timothy Le Druillenc, Paniolo Ventures Inc., Smaller Company Capital Limited,

DFJ Capital Inc., Andrew Frangos, Blue Star Capital plc, Pello Capital Limited, Pioneer Media Holdings Inc., Pioneer Acquisition 1 Inc., Haymarket Investments Inc., James Savage, Jocelin Caldwell, Derek Lew, Lesoza Enterprises Ltd, Marallo Holdings Inc. and Joshua Bixby. The Concert Party together hold 61.50% of the Company's share capital immediately prior to Admission, and are expected to hold 35.34% of the Company's share capital immediately following Admission. Derek Lew (a concert party member) has indicated to the Company that he intends to exercise the warrants held by him (details of which are set out in paragraph 4.15 of part VII) as soon as practical following Admission. Such exercise would result in the Concert Party's aggregate holding being increased from approximately 35.34% to approximately 35.53% of the Company's share capital as enlarged by such exercise (assuming that no other share issues or transfers affecting Concert Party members take place between Admission and the exercise of Derek's warrants). The Takeover Panel have agreed with the Company that such exercise will not trigger a mandatory offer under Rule 9 of the City Code. In addition, the Company has a contractual obligation pursuant to an investment agreement (details of which are set out in paragraph 12.17 of Part VII) with Blue Star Capital plc (a concert party member) pursuant to which Blue Star Capital plc is entitled to subscribe for up to such number of Ordinary Shares as is necessary to ensure that it holds the same percentage interest in the Company after the issue of the Placing Shares as it did before. Blue Star Capital plc will be given 15 business days from Admission to exercise this right and, if exercised in full, this would result in the Concert Party's aggregate holding increasing from approximately 35.34% immediately following Admission (and therefore not including any Ordinary Shares to be issued to Derek Lew pursuant to the exercise of his warrants as described above) to approximately 39.46% of the Company's share capital as enlarged by such exercise and by the exercise by Derek Lew of his warrants as described above (assuming that no other share issues or transfers affecting Concert Party members take place between Admission and issue of such Ordinary Share to Blue Star. The Company will announce any issue of Ordinary Shares to Blue Star along with details of the aggregate holding of the Concert Party resulting from such issue. The Takeover Panel have agreed with the Company that this issue of Ordinary Shares by the Company to Blue Star will not trigger a mandatory offer under Rule 9 of the City Code.

22. General

- 22.1 PKF Littlejohn LLP were appointed as the auditors of the Company on 5 March 2020. PKF Littlejohn LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales at the address of 1 Westferry Circus, Canary Wharf, London E14 4HD.
- 22.2 PKF Littlejohn LLP, which has no material interest in the Company, has given and has not withdrawn its written consent to (1) the issue of this document with the inclusion of the references to its name and (2) the inclusion of the following reports in Part VI of this document:
- (a) Accountant's Report on the Historical Financial Information of the Company;
 - (b) Historical Financial Information of the Company;
 - (c) Unaudited Pro Forma Statement of Net Assets; and
 - (d) Report on the Unaudited Pro Forma Statement of Net Assets,
- and has authorised the contents of those reports for the purposes of the Prospectus Regulation Rules.
- 22.3 Each of the Brokers have given and not withdrawn their written consent to the issue of this document with the inclusion of their respective names and references to them in the form and context in which they appear.
- 22.4 The total costs and expenses of or incidental to the Placing and Admission payable by the Company are expected to be approximately **£1,250,000** (including irrecoverable VAT).
- 22.5 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 22.6 The Company's accounting reference date is 30 September.

- 22.7 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 22.8 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part VI of this document.
- 22.9 The Placing Shares will be issued and allotted under the laws of England and their currency will be pounds sterling. The Placing Price represents a premium of 80 times the nominal value of an Ordinary Share which is £0.001.

23. Documents available for inspection

Copies of the following documents may be inspected on the webpage www.guildesports.com/investors/ and at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until a date one month following Admission:

- 23.1 the Articles;
- 23.2 the consent letter of PKF Littlejohn LLP;
- 23.3 the consent letters from the Brokers;
- 23.4 this document;
- 23.5 the letters of appointment of Directors referred to above in paragraph 10.7 of this Part; and
- 23.6 the material contracts referred to above in paragraph 12.

PART VIII DEFINITIONS

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

Admission	the effective admission of the Ordinary Shares to listing on the Official List and trading on the London Stock Exchange's main market for listed securities.
Articles	the articles of association of the Company.
Board or Directors	the directors of the Company whose names are set out on page 27 of this document.
Brokers	Zeus and Mirabaud, the Company's brokers.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
CA 2006	the Companies Act 2006.
Company or Guild	Guild Esports PLC, incorporated in England and Wales with registered number 12187837.
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended.
Disclosure and Transparency Rules	the disclosure and transparency rules of the FCA.
Enlarged Share Capital	the issued ordinary share capital of the Company on Admission and immediately following completion of the Placing, comprising the Existing Ordinary Shares and the Placing Shares.
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein.
Existing Ordinary Shares	the 264,617,362 Ordinary Shares in issue at the date of this document.
FCA or Financial Conduct Authority	the Financial Conduct Authority of the United Kingdom Authority.
Footwork	Footwork Productions Limited, a company incorporated in England and Wales with company number 03190273.
FRC Corporate Governance Code	the Corporate Governance Code, published by the Financial Reporting Council.
FSMA	the Financial Services and Markets Act 2000.
HMRC	HM Revenue & Customs.

Listing Rules	the Listing Rules of the FCA.
London Stock Exchange	London Stock Exchange plc.
Market Abuse Regulation	Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse.
Mirabaud	Mirabaud Securities Limited, a broker to the Company.
Net Proceeds	£18,750,000, being the funds received by the Company under the Placing less any expenses paid or payable in connection with Admission and the Placing.
Official List	the Official List maintained by the FCA.
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company, including, where the context requires, the Placing Shares and/or the Warrant Shares.
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
Placing	the proposed conditional placing of the Placing Shares by or on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document.
Placing Agreement	has the meaning set out in paragraph 12.6 of Part VII.
Placing Price	8 pence per Ordinary Share.
Placing Shares	the 250,000,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing.
Premium Listing	a Premium Listing on the Official List under Chapter 6 of the Listing Rules.
Pro Forma Financial Information	the unaudited pro forma statement of net assets of the Company as at 30 June 2020 set out in Part VI (C): Unaudited Pro Forma Statement of Net Assets.
Prospectus Regulation	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129).
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA.

QCA Corporate Governance Code	the QCA Corporate Governance Code 2018, published by the Quoted Companies Alliance.
Registrar	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE.
Regulation S	Regulation S promulgated under the Securities Act.
Regulated Information Service or RIS	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies.
Reverse Takeover	a transaction defined as a reverse takeover in Listing Rule 5.6.4R.
Securities Act	the United States Securities Act of 1933, as amended.
Senior Managers or Senior Management	Jocelin Caldwell, Michelle Tierney, Raina Marwaha, Daniel Lopez
Shareholders	holders of Ordinary Shares.
Standard Listing	a standard listing on the Official List under Chapter 14 of the Listing Rules.
subsidiary	has the meaning given to it by section 1159 CA 2006.
Takeover Panel	the Panel on Takeovers and Mergers.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
United States, US or USA	the United States of America, its territories and possessions.
Warrant Agreements	has the meaning set out in paragraph 4.13 of Part VII of this document.
Warrant Holders	has the meaning set out in paragraph 4.13 of Part VII of this document.
Warrant Instruments	has the meaning set out in paragraph 12.22 of Part VII of this document.
Warrant Shares	the 26,163,000 Ordinary Shares subject to warrants as at the date of this prospectus.
Zeus	Zeus Capital Limited, a broker to the Company.