

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 an Admission Document drawn up in compliance with the requirements of the AQSE Growth Market Access Rulebook and is being issued in connection with the proposed admission of Dispersion Holdings PLC to the Access segment of the AQSE Growth Market. This Document does not constitute, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA. This Document is not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority (FCA) or any other authority which could be a competent authority for the purposes of the Prospectus Regulation Rules. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the FCA or any other government or regulatory authority in the UK.

The Company and the Directors of the Company, whose names are set out on page 9 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the AQSE Growth Market Access Rulebook. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the AQSE Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the AQSE Growth Market on 30 April 2021.

DISPERSION HOLDINGS PLC

(incorporated in England and Wales under the company number 12291603)

Admission to trading on the AQSE Growth Market

Placing and Subscription of 300,000,000 new Ordinary Shares at 3p per share to raise £ 9,000,000

AQSE Corporate Adviser and Joint Broker



Novum Securities Limited

Joint Broker



Tennyson Securities

The AQSE Growth Market, which is operated by Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of FSMA, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and AQSE Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in AQSE Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Dispersion Holdings PLC is required by Aquis Stock Exchange to appoint an AQSE Corporate Adviser to apply on its behalf for admission to the Access segment of the AQSE Growth Market and must retain an AQSE Corporate Adviser at all times. The requirements for an AQSE Corporate Adviser are set out in the AQSE Corporate Adviser Handbook and the AQSE Corporate Adviser is required to make a declaration to Aquis Stock Exchange in the form prescribed by Appendix B to the AQSE Corporate Adviser Handbook.

This Admission Document has not been approved or reviewed by Aquis Stock Exchange or the Financial Conduct Authority.

Novum Securities Limited (**Novum**), which is authorised and regulated by the FCA, is the Company's AQSE Corporate Adviser for the purposes of Admission. Novum has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Company and the Directors are solely responsible. Novum is acting for the Company and no one else in relation to the arrangements proposed in this

Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

Novum is also acting as the Company's Aquis Stock Exchange broker in connection with the proposed Admission. Novum's responsibilities as the Company's broker are owed solely to the Company and not to any Director, or to any other person in respect of such persons' decision to acquire Ordinary Shares in reliance on any part of this Document without limiting the statutory rights of any person to whom this Document is issued. No representation or warranty, express or implied, is made by Novum Securities as to, and no liability whatsoever is accepted by Novum for, the accuracy of any information or opinions contained in this Document or for the omission of any material information from this Document for which the Company and the Directors are solely responsible. Novum will not be offering advice to recipients of this Document in respect of any acquisition of Ordinary Shares.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of 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.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or in any country, territory, or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa, or Japan.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Novum that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

This Document contains "forward-looking statements". These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document. The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated, or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the AQSE Growth Market Rules whether as a result of new information, future events or otherwise. However, nothing in this Document will be effective to limit or exclude liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

THIRD PARTY INFORMATION

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, so far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

INFORMATION ON THE COMPANY'S WEBSITE

The information on the Company's website does not form part of the admission document unless that information is incorporated by reference into the admission document.

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DEFINITIONS

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

Admission	admission of the issued ordinary share capital of the Company to trading on the Access segment of the AQSE Growth Market becoming effective in accordance with the AQSE Growth Market Access Rulebook.
AIF	an alternative investment fund within the meaning of AIFMD.
AIFM	an Alternative Investment Fund Manager.
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (SI 2013/1773).
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (which is part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended).
Aquis Stock Exchange	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA.
AQSE Growth Market	the primary market for unlisted securities operated by Aquis Stock Exchange.
AQSE Growth Market Access Rulebook	the AQSE Growth Market Access Rulebook for issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the Access segment of the AQSE Growth Market.
Articles or Articles of Association	the articles of association of the Company from time to time.
Board or Directors	the directors of the Company, whose names are set out on page 9 of this Document.
Brokers	Novum and Tennyson.
Business Day	a day other than Saturday or Sunday or a public holiday in England and Wales.
CA 2006	the Companies Act 2006, as amended.
City Code	the City Code on Takeovers and Mergers published by the Takeover Panel.
Company	Dispersion Holdings PLC, a company registered in England and Wales with company number 12291603 and whose registered office is at 16 Great Queen Street, London WC2B 5DG.
CREST	the settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form operated by Euroclear UK & Ireland Limited.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time).
Document	this document and its contents.
Enlarged Share Capital	the Existing Ordinary Shares together with the Placing Shares and the Subscription Shares, being the issued ordinary share capital of the Company immediately following Admission.

Existing Ordinary Shares	the 312,500,000 Ordinary Shares of £0.001 each in issue as at the date of this Document.
FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000 (as amended).
Fundraise or Fundraising	together the Placing and the Subscription.
Investee Company	any company in which the Company has made an investment in accordance with the Investing Policy.
Investing Policy	the Company's published investing policy as set out in paragraph 4 of Part I of this Document;
Issue Price	£0.03 per new Ordinary Share.
Lock-In Agreement	the lock-in agreement between the Company, the Persons Discharging Managerial Responsibility and Novum, further details of which are set out in paragraph 12 of Part I of this Document.
Lock-In Period	as defined in paragraph 12 of Part I of this Document.
New Shares	the Placing Shares and the Subscription Shares.
Novum	Novum Securities Limited, AQSE Corporate Adviser to the Company, which is authorised and regulated by the FCA.
Official List	the Official List of the UK Listing Authority.
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company.
Panel	as defined in paragraph 16 of Part I of this Document.
Placing	the proposed placing of the New Shares at the Issue Price and on the terms and subject to the conditions set out in this Document.
Placing Agreement	the placing agreement dated 28 April 2021 made between the Company, the Directors, Novum and Tennyson.
Placing Letters	the placing letters from Novum to potential Investors inviting irrevocable conditional applications for subscription for New Shares pursuant to the Placing.
Placing Shares	the 151,667,000 new Ordinary Shares to be issued pursuant to the Placing.
QCA Code	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in April 2018 by the Quoted Companies Alliance.
Reverse Takeover	an acquisition by the Company which constitutes a reverse takeover for the purposes of the AQSE Growth Market Access Rulebook.
Rule 9	as defined in paragraph 16 of Part I of this Document.
Shareholders	the persons who are registered as the holders of Ordinary Shares from time to time.
Significant Shareholders	those Shareholders whose holdings represent more than 3% of the Enlarged Share Capital or voting rights of the Company.

Subscription	the proposed subscription for the Subscription Shares at the Issue Price, conditional on Admission.
Subscription Shares	the 148,333,000 new Ordinary Shares to be issued pursuant to the Subscription.
Tennyson	Tennyson Securities, a trading name of Shard Capital Partners LLP
UK	the United Kingdom of Great Britain and Northern Ireland.
UK Legislation	the laws that are in force in England and Wales, Scotland, and Northern Ireland from time to time.
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
UK MAR or UK Market Abuse Regulation	the UK version of EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014 that is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as may be amended from time to time.
uncertificated or in uncertificated form	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations may be transferred by means of CREST.
Warrant Instrument	the Company's warrant instrument dated 4 March 2021 pursuant to which the Warrants have been and will be issued, further details of which are set out in paragraph 5, of Part IV of this Document.
Warrants	warrants over Ordinary Shares granted under the Warrant Instrument.

GLOSSARY

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

blockchain	a decentralised immutable digital public ledger that requires no central organisation; the blockchain network itself facilitates and manages the digital ledger in chronological order.
cryptocurrency	a form of currency that only exists digitally, that usually has no central issuing or regulating authority but instead uses a decentralised system to record transactions and manage the issuance of new units, and that relies on cryptography to prevent counterfeiting and fraudulent transactions.
Ethereum	an open-ended, decentralised, blockchain-based, public software platform that facilitates smart contracts, as well as decentralised applications, known as DApps.
fiat currency	a national currency that is not pegged to the price of a commodity such as gold or silver.
NFTs	non-fungible tokens which are unique digital assets stored on a blockchain.
Open Banking	rules which require banks to share customers' financial information with other authorised providers.
Open Finance or DeFi	decentralised financial instruments built on blockchain networks that are separate from traditional centralised institutions.
smart contract	a line of code that is stored on a blockchain and automatically executes when predetermined terms and conditions are met.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	28 April 2021
Admission to trading on the Access segment of the AQSE Growth Market becomes effective and commencement of dealings in the Ordinary Shares	8 a.m. on 30 April 2021
Ordinary Shares credited to CREST accounts (where applicable)	30 April 2021
Despatch of share certificates (where applicable)	within 10 Business Days of Admission

All references to time in this Document are to London, UK time unless otherwise stated and each of the times and dates are indicative only and may be subject to change.

SHARE ADMISSION STATISTICS

Ordinary Shares in issue at the date of this Document	312,500,000
Number of Subscription Shares to be issued	148,333,000
Number of Placing Shares to be issued	151,667,000
Issue Price	£0.03
Enlarged Share Capital	612,500,000
Gross Proceeds from the Fundraise	£9,000,000
Expected market capitalisation of the Company on Admission	£18,375,000
AQSE Growth Market symbol (TIDM)	DEFI
ISIN Number	GB00BN6JHS87
LEI	213800JY9TG4848ZLR34
SEDOL	BN6JHS8

DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael Scott Edwards (<i>Chief Executive Officer</i>) Timothy Vincent Le Druillenec (<i>Non-Executive Director</i>) Robert Mark Rutledge (<i>Non-Executive Director</i>) Michael Misha Sher (<i>Non-Executive Director</i>)
Secretary	Nicholas James Lyth
Registered Office	16 Great Queen Street London WC2B 5DG United Kingdom
AQSE Corporate Adviser	Novum Securities Limited 2 nd Floor, Lansdowne House 57 Berkeley Square London W1J 6ER
Legal Advisers to the Company	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Reporting Accountants and Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Website	www.dispersionholdings.com

PART I INFORMATION ON THE COMPANY

1. Background

The Company was incorporated on 31 October 2019 to identify investment opportunities in various high growth sectors. During February and March 2021, the Company raised £2.2 million from seed investors and, conditional upon Admission, has raised £9,000,000 before expenses pursuant to the Fundraise. The Company has made initial investments in NFT Investments plc and ePIC Blockchain Technologies, Inc. and the Directors intend to deploy a majority of the Company's cash resources in the acquisition of minority interests in a number of different, yet to be identified, companies in the FinTech sector.

2. Introduction to the FinTech sector

FinTech, or financial technology, is among the world's most rapidly expanding markets as the manner in which money is used and invested changes at an ever-growing pace. FinTech companies operate across the financial services industry: banking, payments, wealth management, insurance, currency exchange, lending, and financing. In 2019, FinTech start-ups alone attracted US\$34.5 billion of funding¹. Whilst venture capital remains the primary source of funding for these start-ups, trends indicate that there is an increase in funding from private equity and debt financing. IPOs and acquisitions in this sector are also rising indicating a maturing market.²

The FinTech sector has continued to grow globally despite the effect of COVID-19 on the world economy. On average FinTech companies reported a year-on-year increase in transaction numbers and volumes in H1.³ In fact, FinTech markets that were geographically located in areas of more stringent COVID-19 restrictions recorded higher growth in transaction volume, most evident in digital payment platforms.

Many of these FinTech companies seek to provide sleeker, more efficient, and user-friendly platforms for traditional financial products. For example, Monzo and Starling Bank provide traditional banking services solely through a mobile application.

DeFi

The Directors believe that the next FinTech revolution will be in DeFi, or decentralised finance otherwise known as open finance. DeFi is a disruptive technology that uses the blockchain and cryptocurrencies to remove financial intermediaries from transactions creating a quicker, cheaper, more efficient, and more secure way of providing financial services. DeFi started to gain traction in late 2018 as a term for blockchain projects which concentrated on removing human involvement in the financial service sector.

Most DeFi applications are built on top of Ethereum, the world's second-largest cryptocurrency platform.⁴ Decentralised applications utilise smart contracts, digital programmes which autonomously facilitate contracts and transactions, which are used within the Ethereum network to safeguard from tampering and hacking. The Ethereum network executes the smart contract's code on the blockchain, ensuring tamper proof, verifiable transactions.⁵

Blockchain organises this data into blocks which are then chained together in an append-only mode. This is the building block of "internet value" and facilitates recording of interactions and transfer of the record of ownership peer-to-peer, without requiring a centrally coordinating entity.⁶

The Ethereum platform is better for the development of complex applications, particularly those involving the execution of transactions dependent on certain conditions. Ether, the currency associated with this

¹ <https://www.businessinsider.com/FinTech-companies-startups?r=US&IR=T>

² <https://www2.deloitte.com/content/dam/Deloitte/ru/Documents/financial-services/FinTech-by-the-numbers.pdf>

³ <https://www.jbs.cam.ac.uk/wp-content/uploads/2020/12/2020-ccaf-global-covid-FinTech-market-rapid-assessment-study.pdf>

⁴ <https://www.coindesk.com/what-is-defi>

⁵ <https://capitalistexploits.at/decentralized-finance-an-overview/>

⁶ <https://www.worldbank.org/en/topic/financialsector/brief/blockchain-dlt>

platform, is the second largest cryptocurrency behind bitcoin by market capitalisation. DeFi applications include:

- decentralised exchanges, otherwise known as DEXs, on which users can exchange fiat currencies for cryptocurrencies without involving an intermediary;
- lending platforms which use smart contracts to replace the bank; and
- prediction markets where bets can be laid on the outcome of future events but without an intermediary book-keeper.

By August 2020 it was estimated that US\$7 billion was held in various DeFi platforms.⁷

Investing in DeFi projects can be high-risk and whilst there are success stories, there are just as many cases of investors losing all of their investment. The Directors intend to address this risk by using both their extensive contacts in the DeFi space to search out those projects that, in the opinion of the Directors, have best mitigated the risks associated with DeFi as well as a portfolio approach to the sector.

3. Investment Strategy

The Company will look to identify investment opportunities in the FinTech sector within the UK, US, and Canada. The Company plans to add value by applying capital and expertise to the business operations and strategic plans of investee companies. The experience and operational skills of the Board are intended to act as an accelerator to start-ups and early-stage companies that have technological know-how but lack the skills, contacts, and capital to maximise their profit opportunity.

The Company will seek to achieve its investment objectives and strategy by taking an active approach in investments made in line with the following Investing Policy, which is as follows:

Sector focus

As mentioned above, the Company intends to focus on opportunities in the FinTech sector.

Geographic focus

The Company will consider each potential investment on its merits, irrespective of where that potential Investee Company is incorporated. The Board, however, anticipates that, initially, most Investee Companies will be incorporated in the United Kingdom, the United States or Canada being those jurisdictions in which the Directors have the most experience of in investing.

Investments

In most cases the proposed investments to be made by the Company will be in companies rather than projects. Investee Companies may either be quoted or unquoted.

Types of investment and control of investments

If the Company is acquiring an interest in a company, it will typically acquire a minority interest of less than 50%. The Company will generally not seek to take control of an Investee Company, although it may seek to appoint a director to the board of an Investee Company. The Company will generally be a passive investor in any Investee Company.

The Company will either subscribe for new shares in an Investee Company or acquire existing shares in an Investee Company. The Board may consider issuing additional Ordinary Shares as acquisition consideration to sellers of shares in Investee Companies or as subscription consideration to an Investee Company. In such an instance, the Board would expect to manage the dilutive effect of any such issue of additional Ordinary Shares carefully and it is unlikely that the Board would consider such a course of action in circumstances where any exiting seller(s) might obtain any degree of control of the Company.

Investment size

⁷ <https://medium.com/blockchain/how-big-is-defi-a-look-at-the-crypto-lending-market-fe2271d477b7>

It is envisaged that the Company's investments will have an enterprise value of between £25,000 and £1,000,000, which, if necessary, will be funded through further equity issues and debt to appropriate and prudent levels.

Nature of returns

It is anticipated that returns to Shareholders will be delivered through a combination of an appreciation in the Company's share price and, at an appropriate time, through the adoption of a progressive dividend policy.

Borrowing

The Company will not borrow in order to finance (in whole or in part) the making of an investment.

Cash balances

Pending investment, reinvestment or distribution of cash receipts or repayments of any outstanding indebtedness, cash received by the Company will be invested in cash, cash equivalents, near-cash instruments, money market instruments and money market funds and cash funds. The Company may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation, or currency rate risks. The Company may also lend cash which it holds as part of its cash management policy.

Given the nature of the Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.

Changes to the investment policy

The Company's investment policy may be amended from time to time by the Board. Changes in the policy will be announced to Shareholders.

4. Investment process

Deal flow

The Directors will initially be responsible for sourcing the Company's investments. The Directors have each undertaken to the Company, pursuant to the terms of their appointment letters, that they will offer all business opportunities coming to them or offered to them personally, which are within the Investing Policy, to the Company.

Potential opportunities will initially be sourced through the Directors' contacts. The Company's chief executive, in particular, has a long track record of investing in start-ups and fast-growing businesses across a range of sectors.

Advisory Board

An advisory board has been established to provide further know-how and a broader network to the Company. Further information about the advisory board is set out in paragraph 12 of Part I of this Document.

Independent due diligence

Prior to making an investment, the Company will undertake an appropriate due diligence exercise. This due diligence process will include a review of all relevant concerns regarding the Investee Company. The process will be tailored to the individual situation and the relevant opportunity and it is not currently possible to ascertain with any degree of certainty the length of time and costs associated with such a process. However, the due diligence process would normally be expected as a minimum to include, among other things:

- meetings with incumbent management and employees;
- visits to sites and facilities, subject to the easing of current travel restrictions;
- a review by a relevant technical expert as to the nature, ability, and robustness of the Investee Company's technology

- a review of all key documents and arrangements of the Investee Company in order to address corporate, contractual, and regulatory issues as well as broader legal information such as litigation, material contracts and relevant transactions; and
- a financial due diligence review including financial controls and reporting procedures.

Structure

The Company may invest in any type of financial instrument, including equity and non-equity shares, trust units, debt securities, shareholder loans, subscription and conversion rights and options in relation to such shares and securities and interests in partnerships and limited partnerships and other forms of collective investment schemes. Investments in funds, companies and other entities may be made either directly or indirectly, through one or more holding, special purpose or investment vehicles, and in which one or more co-investors, may also have interests.

Board approval

All investments must be approved by the Board.

5. Initial Investments

The Company has made an initial investment of £210,000 for 30 million ordinary shares in NFT Investments plc (“NFT”), a company admitted to trading on the Access Segment of the AQSE Growth Market. This investment represents 2.99% of NFT’s issued ordinary share capital. NFT is an investment company that specialises in non-fungible tokens (“NFTs”) and was set up to invest in NFTs directly and in companies or funds that have exposure to NFTs and blockchain technology. Michael Edwards and Timothy Le Druillenec, who are directors of the Company are non-executive directors of NFT.

The Company has also made an investment of US\$399,000 for 76,000 common shares of ePIC Blockchain Technologies, Inc., a Canadian company, as part of the latter’s US\$7.5m series A fundraising round to fund ASIC manufacturing in North America. Application specific circuits (“ASIC”) are built specifically for mining cryptocurrencies and are able to mine at a much more rapid rate than graphics cards or normal computers processors.⁸

6. Definition of a SPAC

A SPAC is defined in the AQSE Growth Market Access Rulebook as:

A company of which the:

- (a) assets consist solely or predominantly of cash or short-dated securities; and/or
- (b) predominant purpose or objective is to identify and acquire a suitable business opportunity or opportunities, undertake an acquisition or merger, or a series of acquisitions or mergers;

Potential investors in the Company should be aware that an investment in a SPAC should be regarded as long term in nature, as it may take time for the Company to fully implement its Investing Policy.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

7. Information on the Fundraise

Placees have agreed to subscribe for the Placing Shares at an Issue Price of 3 pence per Placing Share. The Placing comprises in aggregate 151,667,000 new Ordinary Shares and will raise approximately £4,550,000 (before expenses).

In addition, under the Subscription certain investors have subscribed directly with the Company for an aggregate of 148,333,000 new Ordinary Shares at the Issue Price. The Subscription will raise approximately £4,450,000 (before expenses).

The New Shares will represent approximately 49 per cent., of the Enlarged Share Capital following Admission.

⁸ <https://www.coindesk.com/epic-blockchain-manufacture-asic-crypto-miners-north-america>

The irrevocable commitments to subscribe for the New Shares are subject to the Placing Agreement being unconditional (other than for Admission) and on Admission by 30 April 2021 (or such later date as the Company and the Brokers may agree), but in any event not later than 14 May 2021, and may not be withdrawn other than on a failure of the Company to achieve Admission by the prescribed long-stop date. If Admission does not proceed, neither the Placing nor the Subscription will proceed, and all monies received by the Brokers and the Company will be returned to the relevant applicants.

The New Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, paid, or made after the date of issue, and will be placed free of any expenses and stamp duty. In the case of investors receiving New Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from 30 April 2021. In the case of investors receiving New Shares in certificated form, it is expected that certificates will be despatched by post, within 10 days of the date of Admission.

8. Reasons for Admission to the Access segment of the AQSE Growth Market

The Directors believe that Admission will offer the following benefits to the Company:

- access to funding — Admission will enable the Company to access working capital more effectively than if it were an unquoted company;
- increased corporate profile – the status of being a company whose shares are traded publicly could benefit any investee business by increasing its profile; and
- the ability to attract and retain key staff — the ability to motivate personnel through the future grant of share options will assist the Company to attract, retain and motivate high calibre personnel.

9. Financial Information

The Company was incorporated on 31 October 2019 and, except for its investment in NFT Investments plc and ePIC Technologies Blockchain Inc., has not yet commenced trading operations. Financial information on the Company from incorporation to 31 October 2020, together with a pro-forma statement of net assets, is set out in Part III of this Document. The Company's current financial year end is 31 October.

10. Directors

Michael Edwards, Chief Executive Officer (Aged 53)

Mike Edwards has a wealth of experience in building and scaling technology companies in private and public markets, including the following:

- co-founder of AreaConnect.com, a consumer content company which was acquired by Marchex, a Nasdaq listed company, in 2008;
- invested in early-stage consumer companies such as Punch'd (later acquired by Google), Wander (later acquired by Yahoo), Summify (later acquired by Twitter), BlueBat Games (later acquired by Novomatic Group), Retsly (later acquired by Zillow) and Password Box (later acquired by Intel);
- co-founder of LX Ventures, a publicly listed consumer internet foundry that acquired and scaled Mobio Technologies;
- co-founder of Growlab, a seed stage accelerator focussing on consumer facing digital product. Growlab later merged with Extreme Startups to create Canada's Highline accelerator;
- co-founder of Wyley Interactive, a mobile game engagement platform, which was acquired by Zynga, a Nasdaq listed company, in 2014;
- co-founder of Creative Labs, a venture capital backed start-up foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience;
- co-founder of Argo Blockchain PLC, an enterprise-scale provider of cryptocurrency mining services that is listed on the London Stock Exchange;
- co-founder of Guild Esports Plc, a global esports franchise listed on the London Stock Exchange;

- co-founded Leaf Mobile, Inc. Canada's largest mobile game studio, listed on the Toronto Stock Exchange;
- co-founder of Pioneer Media Holdings, Inc. an investment company listed on the Canadian Stock Exchange focussing on mobile gaming, esports and the metaverse;
- co-founder of Cellular Goods Plc, the first producer of biosynthetic cannabinoids to join the London Stock Exchange; and
- co-founder of NFT Investments Plc, the first publicly traded vehicle for the new NFT asset class.

Timothy Le Druillenec, Non-Executive Director (Age 63)

Timothy Le Druillenec is a Fellow of the Chartered Institute of Management Accountants and has acted as a Director to a number of public and private companies over many years and held board positions on several Main Market, AIM and PLUS companies. He was until recently a director of Argo Blockchain Plc, Guild Esports Plc, Cellular Goods Plc and Dukemount Capital Plc and was involved with launching those companies, all of which are listed on the Main Market of the London Stock Exchange. He is currently a Director of Clarify Pharma Plc and NFT Investments Plc.

Mark Rutledge, Non-Executive Director (Aged 61)

Mark has over 25 years of experience as a serial entrepreneur, C-level executive, and strategic adviser with a particular expertise in structuring and financing early-stage start-ups. In the initial stages of his career, Mark practised securities and entertainment law, acting for clients such as Viacom, Disney, Paramount, Time Warner, and Canal+, and arranging over \$100M in production and equity financings. He is currently CEO of Carraway Capital Corp., and co-founder and President of Sosido Networks Inc. a pre-eminent knowledge-sharing community for health-care professionals. He was until recently a Director of Leaf Mobile Inc, (TSE:LEAF), and is currently a director of Pioneer Media Holdings Inc. (CSE:PNER) an investment company focused on eSports and mobile gaming, helping to take both companies public. He is also a director of Aja Ventures Inc., an investment company focused on psychedelic therapies and longevity, as well as Streaks Gaming Plc, and Game Tribe eSports Plc. He has been active in the cryptoasset space since 2011.

Misha Sher, Non-Executive Director (Aged 42)

Misha is an international senior sports marketing executive with over 15 years' industry leadership experience in areas of sponsorship, strategic planning, brand management, media, digital and social marketing, and talent representation. He has experience of negotiating in excess of \$100M in sponsorships, appearances, image rights and host city agreements across four continents. Misha is currently a vice president of Sport and Entertainment at MediaCom.

11. Senior Management

Nicholas Lyth – Chief Financial Officer and Company Secretary

Nicholas Lyth is a UK based, experienced board director and qualified accountant with over five years' experience advising a number of quoted companies including AIM listed companies Univision Engineering Ltd, Altona Energy plc and Taihua plc and AQSE listed NFT Investments plc. Prior to his recent public company experience, Mr. Lyth was Group Finance and Purchasing Director of Belle Group, a manufacturer of engineering equipment operating across Europe, the US and Asia. He was also Head of Finance at Fothergill Group, a UK manufacturer of technical industrial fabrics, between 1996 and 2003. In his early career, Nick was a management accountant at Courtaulds plc and Rotunda plc

12. Advisory Board

Alexis Abraham

Alexis Abraham has worked for two decades in strategic branding, communications, and internet-enabled businesses. He founded a diverse pair of consumer-tech solutions: the leading specialist stationery platform in the UK, and a disruptor of the theatre ticketing market in South Africa. At design agency Pentagram, he worked with the Savoy Hotel, Dorchester Collection, Mothercare, and software pioneer Thoughtworks

among other global clients. He is CEO of Cellular Goods Plc which is listed on the Main Market of the London Stock Exchange.

Darcy Taylor

Darcy Taylor has over 20 years of senior experience building companies and brands in Asia, Europe, and North America. He has a proven track record in C-suite and senior leadership roles at IMG Canada (now Endeavor LLC), Logic Technologies Inc, JT International S.A. and MASEV Communications Inc. His experience spans corporate, agency, and entrepreneurial environments. Darcy is CEO of LEAF Mobile Inc., a publicly listed company on the Toronto Stock Exchange (TSX:LEAF).

Kalum Hourd

Kalum Hourd is an experienced esports entrepreneur. Kalum Hourd has been a successful entrepreneur and executive for more than 20 years. During his time as an advertising executive with Directwest Limited, Kalum 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, Kalum 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. Kalum is CEO of Guild Esports Plc which is listed on the Main Market of the London Stock Exchange.

Tom Kineshanko

Tom Kineshanko is a lifelong for impact founder and investor. Tom's innovations include founding the first CDM carbon credit development company in Canada that reduced over 1M tonnes of carbon on three continents, founding the first roof auction for solar, gridbid.com, that auction over 50M in roofspace for solar energy, the first Bitcoin investment vehicle in Canada in 2014, the first tokenized hedge fund in 2017, the first asset management company to get licensed in Canada to manage Bitcoin investments and one of the first crypto hedge funds, Protos, in Switzerland in 2017. Tom is a seed investor in over 45 crypto startups including Ethereum at .25c and Polkadot at .90c that have gone on to >CAD 50bn market capitalisation. ^[8]

Dr Phillip Kallerhoff

Dr. Philipp Kallerhoff is the lead trader at Protos Asset Management and has significant experience in the strategy development for systematic trading crypto strategies across asset classes. Protos is an asset management and financial advisory firm that engages in investment banking, asset management, and other financial services in the blockchain sector.^[9]

Matthew Lodge

Matthew Lodge has 25 years' experience as an entrepreneur, investor, and advisor, including 15 years in Southeast Asia. He is the Co-Founder of Dynasty eSports. Prior to Dynasty, Matt ran a boutique consulting firm advising companies on market entry and business growth within key SEA markets.

Andrew Masanto

Andrew is a seasoned technology entrepreneur and investor. Most recently active in Fintech, Andrew was co-founder of Good Money, founding Chief Marketing Officer of Reserve and founding Chief Marketing Officer of Hedera Hashgraph. Andrew holds a Bachelor of Commerce and Bachelor of Law from University of Sydney.

Jason Bailey

Jason Bailey is a founder of East Side Games, Canada's leading independent gaming studio. Jason is considered one of Canada's most experienced gaming entrepreneurs. Prior to East Side Games, Jason was a founder of Super Rewards, which he sold in 2009. Super Rewards was a social game monetization

^[8] <https://protosmanagement.com/tom-kineshanko/>

^[9] <https://protosmanagement.com/philipp-kallerhoff/>

platform which helped pioneer the free to play game model that is ubiquitous today. Over the last 20 years he has been mentor to and investor in a variety of Canadian start-ups and technology companies.

Mack Flavelle

Mack Flavelle is an experienced product lead and game entrepreneur. He joined Axiom Zen through the group's acquisition of Hammer and Tusk, the leading AR/VR community in the world. Now he leads the team that built CryptoKitties, a video game built on blockchain that allows the user to purchase, sell and breed virtual cats. The game's main focus is on bringing blockchain to everyday consumers. Mack studied Game design at Vancouver Film School and then went on to study Programming at British Columbia Institute of Technology. He started a location-based games company, Compass Engine (which sold to East Side Games), advised GhostBird Software (acquired by Yahoo), taught Game Design at The Art Institute, advised Y Combinator-backed company CareLedger, and worked as VP of Marketing at Tapstream, a mobile analytics company.

Ali Saheli

Ali Saheli is the founding managing partner of Hex Capital. As a venture partner at 7 Gate Ventures, he led investments in thisopenspace, Spocket and Stay22. As an entrepreneur, Ali founded Foro, a marketplace for students to buy and sell goods based on geolocations and trusted peers.

Chris Hunter

Chris Hunter has founded, lead and successfully exited venture-backed companies in New York, Los Angeles, San Diego, Denver, and Vancouver. Chris is an active investor (Angel, Seed and Series A rounds) in the digital asset, cryptocurrency, cannabis, and renewable energy sectors.

Alessandra Sollberger

Alessandra is the founder of Top Tier Impact, the global network of impact and sustainability investors, entrepreneurs, and corporate leaders. She founded her first business at 11 years old and has been investing in biotech and blockchain since graduating from Oxford in 2012. Alessandra worked in private equity at Blackstone and in venture capital at Mosaic Ventures.

Ryan Holmes

Ryan Holmes is a Canadian computer programmer and internet entrepreneur. He is best known as the founder and CEO of Hootsuite, a social media management tool for businesses with more than 18 million users.

Yonatan Ben Shimon

Yonatan is an Israeli crypto entrepreneur and an alumnus of Forbes "30 under 30". He started his career as a securities analyst but in 2013 he entered crypto and created projects including Beam, Collectorshub and Celocamp.

Charles St. Louis

Charles St. Louis is COO at Element Finance. He has been a core contributor to Ethereum and investor in the crypto space since 2012. He was a lead architect in MakerDAO.

13. Lock-Ins

On Admission, the Directors will, in aggregate, hold (directly or indirectly) 104,246,633 Ordinary Shares, representing 17% of the Enlarged Share Capital. The Directors have agreed with the Company and Novum, except for certain standard exceptions, not to dispose of any interest in the Ordinary Shares held by them for a period of 12 months following Admission (**Lock-In Period**) and then for the following six months not to dispose of their Ordinary Shares without first consulting the Company and Novum in order to maintain an orderly market for the Shares. In addition, all of the Company's other shareholders prior to Admission have agreed not to dispose of any interest in the Ordinary Shares held by them for a period of six months following Admission.

14. Dividend policy

Accordingly, the Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will ever pay any dividend or make any other form of distribution.

15. Corporate governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code.

The Company has established an Audit Committee with formally delegated duties and responsibilities. The Audit Committee will, on Admission, comprise Timothy Le Druillenec and Mark Rutledge. The composition of this committee may change over time as the composition of the board changes.

The Audit Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will have unrestricted access to the Company's auditors.

The Remuneration Committee, which comprises Timothy Le Druillenec and Mark Rutledge, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company.

The Board, which will meet not less than once per month, will ensure that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's AQSE Corporate Adviser regarding the Company's ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements and notifications and potential transactions.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors, which is appropriate for a company whose shares are traded on the Access segment of the AQSE Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including UK MAR and Rule 4.1 of the AQSE Growth Market Access Rulebook. It should be noted that the insider dealing legislation set out in the Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees, and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

Mike Edwards and Tim Le Druillenec are non-executive directors of NFT Investments plc and a number of the members of the advisory board are also advisers to NFT Investments plc. The investment policy of NFT Investments plc is to invest in non-fungible tokens and other digital assets whereas the investment policy of the Company is markedly different: it is to invest in companies with DeFi technologies and projects. Whilst such technologies and projects may utilise non-fungible tokens, they would not form part of the Company's core investment strategy. As such, Mark Rutledge and Misha Sher, the Company's independent directors, do not consider that Mike Edwards and Tim Le Druillenec have a conflict of interest but to the extent any such conflict does arise Mike Edwards and Tim Le Druillenec will recuse themselves from decision making regarding the conflicted matter.

16. The City Code

The City Code, which is issued and administered by the Panel on Takeovers and Mergers (**Panel**), applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a

company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the Access segment of the AQSE Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Ordinarily, under Rule 9 of the City Code (Rule 9), where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30% or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30% but not more than 50% of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the City Code, control means a holding, or aggregate holding, of shares carrying 30% or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control.

On and following Admission, the City Code will apply to the Company.

17. Share options, incentives, and Warrants

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors, and consultants. In order to achieve that objective, the Company intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees, and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions. Ordinary Shares under such plans will not exceed 15 percent of the Company's issued Ordinary Shares from time to time without the prior approval of Shareholders.

In accordance with the terms of their appointment as AQSE Corporate Adviser to the Company for the purposes of the AQSE Growth Market Access Rulebook Novum have been granted the right to subscribe for 1,600,000 new Ordinary Shares at the Issue Price, exercisable at any time between the date of Admission and the fifth anniversary of the date of Admission. Exercise of such right is not subject to the satisfaction of any performance or other conditions. Further details of the warrants issued to Novum are set out in paragraph 8.5 of Part IV of this Document.

18. Application to the Access segment of the AQSE Growth Market

Application has been made for the Enlarged Share Capital to be admitted to trading on the Access of the AQSE Growth Market. Dealings in the Ordinary Shares are expected to commence on 30 April 2021.

The Ordinary Shares will, on Admission, rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions hereafter declared, paid, or made on the ordinary share capital of the Company.

19. CREST

The Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

20. Taxation

The Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 11 of Part IV of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

21. Regulatory

The Company will make an application to the FCA to be registered as a “small registered UK AIFM” pursuant to regulation 10(2) of the AIFM Regulations on the basis that it will, on the grant of such registration, be, a small internally-managed AIF. Pending that registration, the Company has agreed with The Fund Incubator Limited that it will act as the AIFM of the Company until 31 August 2021 (or such later time as the parties may agree).

As a consequence of the Company being an AIF, it is required to produce a Key Investor Information Document (“KIID”). A copy of the Company’s KIID is available on its website.

Since 10 January 2020, businesses carrying on cryptoasset activity in the UK have needed to be compliant with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended (“MLRs”) including the requirement to be registered with the FCA in order to continue to carry on business. Since the Company is not acting as a cryptoasset exchange provider and is not a custodian wallet provider (and nor does it intend to be a provider of either service), it does not fall within scope for registration under the MLRs.

22. Further information and risk factors

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the risk factors set out in Part II of this Document. Potential investors should carefully consider the risks described in Part II before making a decision to invest in the Company.

PART II RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of such investor's personal circumstances and the financial resources available to such investor.

The Board believes the following risks to be the most significant and relevant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results, or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of such investor's investment.

RISKS RELATING TO THE COMPANY

No operating history

The Company has no operating history upon which prospective investors may assess the likely performance of the Company. The Company's success will depend upon the Directors' ability to identify and manage future opportunities that may arise. The Company will have no operations or investments producing revenues or positive cash flow at the outset.

Coronavirus

The ongoing COVID-19 (coronavirus) pandemic could have a material adverse effect on the Company's results of operations and financial condition. The outbreak of COVID-19 (commonly referred to as coronavirus) has begun to negatively impact economic conditions globally and there are concerns for a prolonged tightening of global financial conditions. The COVID-19 outbreak could result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains.

RISKS RELATING TO THE COMPANY'S STRATEGY

The Company's strategy

The implementation of the Company's strategy will have a significant effect on the success of the Company. While the Directors believe from their collective experience that they will be in a position to grow the Company and be in a position to identify and attract opportunities and investment in line with the Company strategy, there is no guarantee that such opportunities will present themselves or present themselves within adequate timeframes. The Company's ability to implement its strategy within envisaged timeframes may be impacted as a result of the following:

- the Company may need to raise further capital to make particular investments and/or fund the assets or business invested in;
- the Company may be required to conduct extensive negotiations in order to secure and facilitate an investment;
- the necessitation of certain structures in order to facilitate an investment;
- the Company's intention to conduct rigorous due diligence prior to investment;
- market conditions, competition from other investors, or other factors may limit the Company in respect of identifying suitable investments or such investments may not be available at the rate the Company currently envisages.

All of these factors may have a material effect on the business, financial conditions, results of operations and prospects of the Company.

Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner that adversely affects the Company's investments.

As cryptocurrencies have grown in both popularity and market size, governments around the world have reacted differently. Certain governments have deemed certain actions with cryptocurrency illegal (often in line with other policy objectives) while others have indicated a more flexible regulatory attitude towards their creation, use and trade. Ongoing and future regulatory opinions and actions may change, potentially to an extent which would have a material adverse effect on the ability of the Company to continue to operate or on its business, financial condition, results of operations and/or prospects. Governments may in the future curtail or outlaw the acquisition, use or redemption of cryptocurrencies. Ownership of, holding or trading in cryptocurrencies may then be considered illegal and subject to sanction. Governments may also take regulatory action that may increase the costs of working with cryptocurrencies and/or subject cryptocurrency companies to additional regulation.

The development and acceptance of the cryptographic and algorithmic protocols governing the issue of and transactions in cryptocurrencies is subject to a variety of factors that are difficult to evaluate.

The use of cryptocurrencies to, among other things, buy and sell goods and services and complete other transactions, is part of a new and rapidly evolving industry that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this industry in general, and the use of cryptocurrencies in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may adversely affect the success of the Company's investments.

The value of cryptocurrencies may be subject to momentum pricing risk.

Momentum pricing is associated with growth stocks and other assets where valuation, as determined by the investing public, accounts for an anticipated future appreciation in value. Cryptocurrency market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies, inflating and making their market prices more volatile. As a result, prices may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of the Company's investments and thereby have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Dependence on Directors

The Company is reliant on the performance of the Directors to achieve its strategy. The failure of the Directors in their roles as they relate to identifying, completing, and managing investments as they relate to the Company's strategy could have material adverse effects on the Company's short term and future success as it relates to the business, financial condition, and results.

Success of the strategy not guaranteed

The Company's level of profit will be reliant upon the performance of the assets acquired and the strategy (in both its current form and as amended from time to time). The success of the strategy depends on the Board's ability to identify investments in accordance with the Company's investment objectives and to interpret market data correctly. No assurance can be given that the strategy to be followed will be successful under all or any market conditions, that the Company will be able to identify opportunities meeting the Company's investment criteria, that the Company will be able to invest its capital on attractive terms or that the Company will be able to generate positive returns for Shareholders. If the strategy is not successfully implemented, this may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Potential loss on investments

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment or acquisition will occur or that the objectives of the Company will be achieved. For example (i) trading difficulties may occur following investment by the Company; or (ii) the Company may not be able to conduct a full investigation of a target prior to investment and adverse matters may only come to light after an investment has been made.

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including:

- potential disruption of the Company's on-going investments;
- distraction of management and key personnel;

- the Company may become more financially leveraged;
- the anticipated benefits and costs savings of those transactions may not be realised fully or at all or may take longer to realise than expected;
- increasing the scope and complexity of the Company's investment strategy; and
- loss or reduction of control over certain of the Company's investments.

Investment in private companies

The Company may invest in or acquire companies held privately. These may be highly leveraged and have significant debt obligations, stringent operational and financial covenants and be at risk of defaulting under financing and contractual arrangements. Private companies may have little or no operating history upon which the Company may assess their likely performance. They may have smaller market shares than larger businesses, making them more vulnerable to changes in market conditions or the activities of competitors. Private companies may also be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals. This may have material adverse effects on the business, financial condition, results and/or future operations of the Company.

RISKS RELATING TO TARGET INVESTMENT COMPANIES AND OPPORTUNITIES

Material facts or circumstances not revealed in the due diligence process

Prior to making or proposing any investment, the Company will undertake legal, financial, and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case-by-case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the investee company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Competition

It is likely that the Investee Companies will face competition from industry specialist technology and software companies, generic software providers and outsourced/managed services companies, some of which may be significantly larger enterprises with greater financial and marketing resources. There may also be new entrants to the market which could become competitors. Such companies may also have greater financial and marketing resources than the Investee Companies. Competitors may seek to develop software which more successfully competes with the Investee Companies' software and services and they may also adopt more aggressive pricing models or undertake more extensive marketing and advertising campaigns. This may have a negative impact on sales volumes or profit margins achieved by the Investee Companies.

Technological change

There can be no guarantee that the Investee Companies competitors or new entrants to the market will not bring superior technologies, products, or services to the market which, as a result, make the Investee Companies offerings obsolete. The Investee Companies will accordingly need to continually enhance their products and services and will need to promptly respond to technological change as and when this occurs.

Disruption or failure of key systems, the internet or other technology

The Investee Companies business will be dependent on various key systems, the internet, and other technologies. Shutdowns or service disruptions caused by events such as criminal activity, sabotage or espionage, computer viruses, hacking and other cyber-security attacks, fraudulent activity, router disruption, automated attacks such as denial of service attacks, power outages, natural disasters, accidents, terrorism, equipment failure or other events within or outside the Investee Companies control could adversely affect the Investee Companies and their customers. Furthermore, such attacks cannot always be immediately detected, which means that the Investee Companies may not be in a position to address promptly the attacks or to implement adequate preventative measures. Such events could result in significant expenditures being necessary to recover data, or repair or replace such networks or information systems or to protect them from similar events in the future. There is a risk that a significant outage or damage to key systems, the internet and other technologies could adversely impact the services the Investee Companies are able to provide to their customers. Significant incidents could result in a disruption of parts of the Investee Companies businesses, consumer dissatisfaction, damage to the Investee

Companies brands, legal costs or liability, and a loss of customers or revenues and affect the Investee Companies financial condition and prospects.

RISKS RELATING TO THE ORDINARY SHARES

Fluctuations in the price of Ordinary Shares

The market price of Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

Stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Realisation of Investment

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times.

The Issue Price may not be indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares following Admission may be significantly different from the Issue Price. Shareholders may be unable to dispose of their shareholdings at or above the Issue Price.

Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

RISKS RELATING TO TRADING ON THE ACCESS SEGMENT OF THE AQSE GROWTH MARKET

Investment in Unlisted Securities

Investments in shares traded on the Access segment of the AQSE Growth Market are perceived as involving a higher degree of risk and of being less liquid than investments in those companies admitted to trading on the Main Market or AIM, both of the London Stock Exchange.

Any changes to the regulatory environment, in particular the AQSE Growth Market Access Rulebook could, for example, affect the ability of the Company to maintain a trading facility on the Access segment of the AQSE Growth Market.

PART III
HISTORICAL FINANCIAL INFORMATION ON THE COMPANY
(A) ACCOUNTANTS' REPORT ON THE COMPANY



The Directors
Dispersion Holdings Plc
9th Floor, 16 Great Queen Street
London
WC2B 5DG

Novum Securities Limited
Lansdowne House
57 Berkeley Square
London
W1J 6ER

10 Queen Street Place, London EC4R 1AG
T 020 7969 5500 F 020 7969 5600

E service@haysmacintyre.com

DX 307453 CHEAPSIDE

W www.haysmacintyre.com

Follow us on twitter @haysmacintyre

28 April 2021

Dear Sirs

Dispersion Holdings Plc

We report on the historical financial information of Dispersion Holdings Plc for the financial period of 31 October 2019 to 31 October 2020 (the “**financial information**”) set out in Part III of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 28 April 2021 of Dispersion Holdings Plc (the “**Admission Document**”) relating to the proposed admission to AQSE Growth Market and on the basis of the accounting policies set out in note 1. This report is given for the purpose of complying with paragraph 6.3 of table A of Appendix 1 to the AQSE Growth Market Access Rulebook published by Aquis Exchange Limited and for no other purpose.

Responsibilities

The Directors and proposed directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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

Save for any responsibility arising under paragraph 6.3 of table A of Appendix 1 to the AQSE Growth Market Access to any person as and to the extent there provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 6.3 of table A of Appendix 1 to the AQSE Growth Market Access, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

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

Opinion

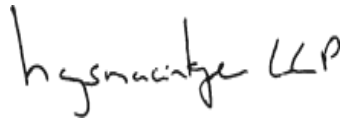
In our opinion the financial information gives, for the purposes of the Admission Document dated 28 April 2021, a true and fair view of the state of affairs of the company as at 31 October 2020 and of its results, cash flows and changes in shareholders’ equity for the period then ended in accordance with the basis of preparation set out in

note 2 and in accordance with FRS 102.

Declaration

For the purposes of Appendix 1: Information for an admission document, Paragraph 6.3 of table A of Appendix 1 to the AQSE Growth Market Access, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 6.3 of table A of Appendix 1 to the AQSE Growth Market Access.

Yours faithfully,

A handwritten signature in black ink that reads "Haysmacintyre LLP". The signature is written in a cursive, slightly slanted style.

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of comprehensive income for the period from 31 October 2019 to 31 October 2020

The company has not yet commenced business since incorporation and has remained dormant for the period.

Statement of financial position as at 31 October 2020

	£
ASSETS	
Current Assets	
Debtors: amounts falling due within one year	1
Cash at bank	-
Current Liabilities	-
NET ASSETS	<u>1</u>
EQUITY	
Share capital	1
Profit & loss account	-
TOTAL EQUITY	<u>1</u>

Statement of changes in equity for the period from 31 October 2019 to 31 October 2020

	£
On incorporation	1
Result for the period	-
At end of period	<u>1</u>

Statement of cash flows for the period from 31 October 2019 to 31 October 2020

	£
Cash flows from operating activities	(1)
Cash flows from investing activities	-
Cash flow from financing activities	1
Net increase in cash and cash equivalents	<u>-</u>
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at end of period	<u>-</u>

Notes to the Historical Financial Information

1) Accounting Policies and Basis of Preparation

The company has not yet commenced business since incorporation, no audited financial statements have been prepared and no dividends have been declared as paid since incorporation.

The Historical Financial Information has been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Historical Financial Information is presented in sterling, which is the company's functional and presentational currency and has been prepared under the historical cost convention.

2) Called Up Share Capital

1,000 ordinary shares of £0.001 each have been issued as at 31 October 2020.

3) Post Balance Sheet Events

On the 20 February 2021, a further 99,999,000 Ordinary Shares of £0.001 were issued at par value.

On 20 March 2021, 25 March 2021, and 26 March 2021, a further 200,000,000, 10,000,000 and 2,500,000 Ordinary Shares of £0.001 were issued at £0.01 per share for total gross proceeds of £2,125,000.

On 14 April 2021, the Company made an investment of \$399,000 for 76,000 ordinary shares in ePIC Blockchain Technologies Inc.

On 16 April 2021, the Company made an investment of £210,000 for 30 million ordinary shares in NFT Investments Plc on its admission to trading on the Access Segment of the AQSE Growth Market.

On admission to trading on the AQSE Growth Market, a further 300,000,000 Ordinary Shares of £0.001 were issued at £0.03 per share for total gross proceeds of £9,000,000.

On admission, 40,600,000 warrants to subscribe for Ordinary Shares have been issued, exercisable at 1 pence for a period of wither three or five years from Admission.

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



The Directors
Dispersion Holdings Plc
9th Floor
16 Great Queen Street
London
WC2B 5DG

10 Queen Street Place, London EC4R 1AG
T 020 7969 5500 F 020 7969 5600

E service@haysmacintyre.com

DX 307453 CHEAPSIDE

W www.haysmacintyre.com

Follow us on twitter @haysmacintyre

Novum Securities Limited
Lansdowne House
57 Berkeley Square
London
W1J 6ER

28 April 2021

Dear Sirs
Dispersion Holdings Plc

We report on the unaudited pro forma financial information (the “**Pro Forma Financial Information**”) set out in Part III of the Company’s admission document dated 28 April 2021 (the “**Admission Document**”) which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about the proposed admission of the ordinary shares of the Company to the AQSE Growth Market. This report is given for the purpose of complying with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access Rulebook published by Aquis Exchange Limited 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 paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access Rulebook.

It is our responsibility to form an opinion, in accordance with paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access Rulebook, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

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.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access Rulebook 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 paragraph 6.7 of Table A of Appendix 1 to the AQSE Growth Market Access Rulebook.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we 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 of the Company.

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 Dispersion Holdings Plc.

Opinion

In our opinion:

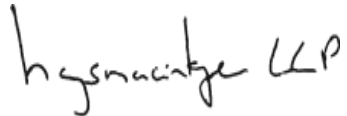
- a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

b) such basis is consistent with the accounting policies of Dispersion Holdings Plc.

Declaration

For the purposes of Appendix 1: Information for an admission document, Paragraph 1.2 of Table A of the AQSE Growth Market Access Rulebook, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 1.3 of Table A of Appendix 1 of the AQSE Growth Market Access Rulebook.

Yours faithfully

A handwritten signature in black ink that reads "Haysmacintyre LLP". The signature is written in a cursive, slightly slanted style.

Haysmacintyre LLP
Chartered Accountants
10 Queens Street Place
London
EC4R 1AG

(C) UNAUDITED PRO FORMA NET ASSET STATEMENT FOR THE COMPANY

The following unaudited pro forma statement of net assets of the Company is prepared for illustrative purposes only. Because of its nature, the pro forma statement of net assets, it addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position on admission.

The statement is prepared to illustrate the effect on the assets and liabilities of the transactions as listed below. The unaudited pro forma statement of net assets is compiled on the basis set out below from the unaudited financial information of Dispersion Holdings PLC ("Dispersion") as at 31 October 2020, as set out in the accountants' report in this Document, and the fund-raising rounds occurring between the 1 November 2020 and admission, including those funds raised on admission.

	Dispersion as at 31 October 2020	Dispersion Funds Raised on 20 February 2021	Dispersion Funds Raised on 20, 25 and 26 March 2021	Investments made prior to Admission	Dispersion Funds Raised on Admission	Total Pro-forma Net Assets at Admission
	£	£	£	£	£	£
ASSETS						
Current Assets						
Debtors	1	(1)	-	-	-	-
Investments	-	-	-	500,311	-	500,311
Cash at bank	-	100,000	2,125,000	(500,311)	8,574,000	10,298,689
Current Liabilities	-	-	-	-	-	-
NET ASSETS	1	99,999	2,125,000	-	8,574,000	10,799,000

The proforma statement of net assets of the Company has been prepared as an aggregation of the following items:

- the net assets of Dispersion Holdings PLC as at 31 October 2020 as extracted from the underlying accounting records;
- the net proceeds of all fund-raising activities, after estimated expenses of £426,000, are expected to be completed by admission on 30 April 2021; and
- no adjustment has been made to reflect trading results since these dates.

PART IV ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated in England and Wales as a public limited company under the CA 2006 on 31 October 2019 under the name Weave Technologies PLC. The Company changed its name to Game Tribe Esports PLC on 28 February 2020 and to Dispersion Holdings PLC on 18 February 2021. It was granted a trading certificate on 17 March 2021.
- 1.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the CA 2006 and the regulations made under the CA 2006.
- 1.3 The registered office of the Company is 16 Great Queen Street, London WC2B 5DG. The Company's telephone number is +44 203 434 2330.
- 1.4 The accounting reference date of the Company is currently 31 October.

2. Share capital

- 2.1 Since incorporation, there have been the following changes to the issued share capital of the Company:
 - 2.1.1 The Company was incorporated with an issued share capital of £1 divided into 1,000 Ordinary Shares with a nominal value of £0.001 issued and allotted to Timothy Le Druillenec.
 - 2.1.2 On 20 February 2021, the Company issued and allotted 99,999,000 Ordinary Shares at par.
 - 2.1.3 On 20 March 2021, the Company issued and allotted 200,000,000 Ordinary Shares at £0.01 per share.
 - 2.1.4 On 25 March 2021, the Company issued and allotted 10,000,000 Ordinary Shares at £0.01 per share.
 - 2.1.5 On 26 March 2021, the Company issued and allotted 2,500,000 Ordinary Shares at £0.01 per share.
 - 2.1.6 Pursuant to resolutions passed by shareholders on 19 March 2021, the Company's directors are authorised:
 - 2.1.6.1 pursuant to section 551 of the CA 2006 to exercise all powers of the Company to allot equity securities (as defined by section 560 of the CA 2006) up to the maximum aggregate nominal amount of £1,100,000 (**Authority**) provided that the Authority will lapse on 30 April 2022 or if earlier at the conclusion of its first annual general meeting, except that the Company will be entitled to make offers or agreements before the expiry of the Authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors will be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if the Authority had not expired;
 - 2.1.6.2 in accordance with section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the Authority, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power will be limited to the allotment of equity securities:
 - 2.1.6.2.1 in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or

practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

2.1.6.2.2 (otherwise than pursuant to sub paragraph 2.1.6.2.1 above) up to an aggregate nominal amount of £805,000;

2.1.6.2.3 up to 30 April 2022 or if earlier the conclusion of the Company's first annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date) except that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

2.2 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 and fully paid	Aggregate Nominal value of Ordinary Shares
Current	312,500,000	£312,500
On Admission	612,500,000	£612,500

2.3 On Admission there will be a total of 40,600,000 Warrants to subscribe for Ordinary Shares details of which are set out below. Other than the Warrants granted to the Brokers which are exercisable at the Issue Price for five years from Admission, the Warrants are exercisable at 1p per share for three years from Admission. Except for the Warrants granted to the Brokers, the terms of the Warrants are such that any Ordinary Shares arising from exercise of the Warrants will be subject to a 12-month lock-in from Admission.

	Number of warrants over Ordinary Shares
Directors and senior management	
Marallo Holdings Inc. (Mike Edwards)	10,000,000
Timothy Le Druillenec	2,000,000
Mark Rutledge	2,000,000
Misha Sher	500,000
Dark Peak Services Limited (Nick Lyth)	2,000,000
Advisory board	
Tom Kineshanko	3,000,000
Dr Phillip Kallerhoff	1,000,000
KTnxBai Prawn Investigators Inc. (Jason Bailey)	1,000,000
Donald Flavelle	1,000,000
Andrew Masanto	1,000,000
Fidelio Partners Pte Ltd (Matthew Lodge)	1,000,000
Letter 4 Consulting Limited (Darcy Taylor)	1,000,000
Alexis Abraham	1,000,000
Kal Hourd	1,000,000

Diane MacGillis	1,000,000
Ali Saheli	500,000
Chris Hunter	500,000
Alessandra Sollberger	500,000
Ryan Holmes	500,000
Yonatan Ben Shimon	500,000
Charles St. Louis	500,000
Brokers	
Novum	1,600,000
Tennyson	7,500,000

- 2.4 On Admission, on the basis that existing Shareholders do not participate in the Fundraise, they will suffer a dilution of 49% in their aggregate interests (both capital and voting) in the Company.
- 2.5 Prior to and on Admission, the Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are freely transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.

3. Summary of the Articles of Association

Pursuant to section 31 of the CA 2006, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law.

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

Votes of members

- 3.1 Subject to any special terms as to voting or to which any shares may have been issued or no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy, or being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which such member is the holder.
- 3.2 Unless the directors determine otherwise, a member of the Company is not entitled in respect of any shares held by such member to vote at any general meeting of the Company if any amounts payable by such member 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

- 3.3 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 fourths in nominal value of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 3.4 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.

- 3.5 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, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market.
- 3.6 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 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

- 3.7 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

- 3.8 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

- 3.9 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.

Return of capital

- 3.10 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

- 3.11 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

- 3.12 No shareholding qualification is required by a director.
- 3.13 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.
- 3.14 Each director must retire from office at the third annual general meeting after the annual general meeting or general meeting (as the case may be) at which such director was appointed or last reappointed. A retiring director is eligible for reappointment.

- 3.15 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.
- 3.16 Except as provided in paragraphs 3.17 and 3.18 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.
- 3.17 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:
- 3.17.1 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;
 - 3.17.2 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;
 - 3.17.3 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 subunderwriting;
 - 3.17.4 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 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 3.16 above, in all circumstances;
 - 3.17.5 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;
 - 3.17.6 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
 - 3.17.7 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.
- 3.18 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.
- 3.19 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

- 3.20 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 Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

- 3.21 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:
- 3.21.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- 3.21.2 where such person 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

- 3.22 An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.
- 3.23 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.
- 3.24 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.
- 3.25 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 or by a member or members entitled to vote and holding or representing by proxy shares on which the aggregate sum that has been paid up is equal to not less than one tenth of the total sum paid up on all shares conferring a right to vote. 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.
- 3.26 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 due and payable in respect of such member's shares in the Company have been paid.
- 3.27 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.
- 3.28 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.
- 3.29 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.

4. Directors' Interests

4.1 In addition to the Warrants set out in paragraph 2.3 of this Part IV, on Admission the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of CA 2006) in the Enlarged Share Capital are and will be as follows:

Name	Number of Ordinary Shares on Admission	% of Enlarged Share Capital
Michael Edwards*	98,246,633	16%
Timothy Le Druillenec	2,000,000	0.33%
Mark Rutledge	2,000,000	0.33%
Misha Sher	2,000,000	0.33%

* held as to 73,246,633 by Marallo Holdings, Inc., 16,666,667 by Michael Edwards and 8,333,333 by Pioneer Media Holdings. Inc.

4.2 The Company and the Directors are neither aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, nor, that the Company is owned or controlled directly or indirectly by any entity.

4.3 Except as disclosed in paragraphs 4.1 above and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 5% or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

4.5 Misha Sher is independent of any Major Shareholders of the Company.

4.6 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

5. Major Shareholders

5.1 As at 27 April 2021 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent 5% or more of the Enlarged Share Capital or voting rights of the Company:

Name	Number of Ordinary Shares prior to Admission	% of Issued Share Capital prior to Admission	Number of Ordinary Shares on Admission	% of Issued Share Capital on Admission
Marallo Holdings, Inc.*	61,500,000	19.68%	73,246,633	11.95%
John Edward Story	50,000,000	16%	50,000,000	8.2%
Banque Heritage SA	25,000,000	8%	25,000,000	4.1%
Barnard Nominees	25,000,000	8%	25,000,000	4.1%

* Marallo Holdings Inc is controlled by Michael Edwards, a Director.

6. Directors' terms of appointment

6.1 The Company has entered into service agreements and letter(s) of appointment as follows:

- 6.1.1 a consultancy agreement dated 27 April 2021 and made between the Company and Marallo Holdings Inc. pursuant to which the latter agreed to provide the services of Mike Edwards to the Company as the chief executive officer of the Company and a letter dated 27 April 2021 between the Company and Mike Edwards pursuant to which he was appointed as a director of the Company. The consultant company will be paid a fee of £96,000 per annum and has agreed to provide Mr Edwards' services. The agreement is terminable on six months' notice on either side after the initial 12 months or immediately in the case of breach. Mr Edwards has agreed to resign as a director upon termination of the consultancy agreement and has also agreed that certain covenants in the consultancy agreement (relating to duties, confidentiality, intellectual property, and non-competition) may be enforced directly against him;
- 6.1.2 a consultancy agreement dated 27 April 2021 and made between the Company and Briarmount Limited pursuant to which the latter agreed to provide the services of Timothy Le Druillenec to the Company as a Non-Executive director of the Company and a letter dated 27 April 2021 between the Company and Mr Le Druillenec pursuant to which he was appointed as a director of the Company. The consultant company will be paid a fee of £36,000 per annum and has agreed to provide Mr Le Druillenec's services. The agreement is terminable on one month's notice on either side after the initial 12 months or immediately in the case of breach. Mr Le Druillenec has agreed to resign as a director upon termination of the consultancy agreement and has also agreed that certain covenants in the consultancy agreement (relating to duties, confidentiality, intellectual property, and non-competition) may be enforced directly against him;
- 6.1.3 a letter of appointment with Mark Rutledge was entered into on 3 March 2021 under the terms of which Mr Rutledge has agreed to act as a Non-Executive Director of the Company. The letter of appointment may be terminated by either party giving to the other not less than three months' notice in writing at any time and earlier for material breach. The fee payable to Mr Rutledge is £36,000 per annum; and
- 6.1.4 a letter of appointment with Misha Sher was entered into on 3 March 2021 under the terms of which Mr Sher has agreed to act as a Non-Executive Director of the Company. The letter of appointment may be terminated by either party giving to the other not less than three months' notice in writing at any time and earlier for material breach. The fee payable to Mr Sher is £36,000 per annum.
- 6.2 Except as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors and the Company.
- 6.3 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 31 October 2020 was £Nil.

7. Additional Information on the Directors

- 7.1 In addition to directorships of the Company, the Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current Directorships/Partnerships	Past Directorships/Partnerships
Michael Edwards	Motto Technologies PLC Durban Holdings Ltd. (Canada) Leaf Mobile, Inc. (Canada) Marallo Holdings, Inc. (Canada) Oak Mason Holdings Inc. (Canada) Twenty Year Media Corp (Canada) 8585466 Canada Corp (Canada) Clarify Pharma plc	Creative Labs Management Inc. (Canada) GrowLab Ventures Inc. (Canada) Launch Academy Inc. (Canada) Mobio Technologies Inc. (Canada) Ronin Blockchain Corp. (Canada) National Angel Capital Association (Canada)

	NFT Investments PLC	Plank Ventures Limited (Canada)
	The Drops Esports plc	Argo Blockchain PLC
	Pioneer Media Holdings, Inc. (Canada)	Googly eSports PLC
Timothy Le Druillenc	Briarmount Limited	Argo Blockchain PLC
	Motto Technologies PLC	Argo Innovation Labs Inc
	Motto Wealth Limited	Argo Innovation Labs Ltd
	Clarify Pharma plc	Cellular Goods PLC
	NFT Investments PLC	Dukemount Capital PLC
	Googly Esports plc	Dukemount Limited
	Photonics UV Ltd	Eastower Communications PLC
	London Utd Esports Ltd	Encor Power PLC
	GBNK Ltd	European Media Ventures Limited
	Streaks Gaming plc	Hemogenyx Pharmaceuticals PLC
	Punter Finance Plc	Pure Cremation Funeral Planning Limited
		Pure Cremation Group Limited
		Pure Cremation Limited
		The Bottlers Limited
Mark Rutledge	Caprice Business Development Canada Inc (Canada)	Plus 8 Global Ventures Ltd (Canada)
	Carraway Capital Corporation (Canada)	Leaf Mobile Inc. (Canada)
	10096326 Canada Inc (Canada)	
	Motto Technologies PLC	
	Twenty Year Media Corporation (Canada)	
	8585466 Canada Corp (Canada)	
	10096326 Canada Inc (Canada)	
	Streaks Gaming plc	
	Sosido Networks Inc. (Canada)	
	Pioneer Media Holdings Inc.(Canada)	
Misha Sher	MS Sports Management Limited	None
	The European Sponsorship Association	

7.2 Mike Edwards was declared bankrupt on 22/9/1992. The bankruptcy was given absolute discharge status on 23/6/1993.

- 7.3 Except as disclosed in paragraph 7.2 above none of the Directors has:
- 7.3.1 had any previous names;
 - 7.3.2 any convictions in relation to fraudulent offences;
 - 7.3.3 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 7.3.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 7.3.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.3.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.3.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 7.3.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- 7.4 Except as set out in paragraph 15 of Part I, none of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the AQSE Growth Market Rules.

8. Material Contracts

Engagement Letters

- 8.1 An engagement letter dated 24 February 2021 between the Company and Novum pursuant to which the Company has appointed Novum to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the AQSE Growth Market, for which, the Company agreed to pay £50,000 plus VAT.
- 8.2 An engagement letter dated 20 April 2021 between the Company and Tennyson pursuant to which Tennyson will act as a joint broker in connection with the Placing. Under the terms of this engagement letter Tennyson is entitled to (i) a broking commission of 6% of all funds raised by Tennyson and (ii) the grant of broker warrants over 6% of the new shares issued to investors introduced by Tennyson. The broker warrants are at the Placing Price and are for a term of five years. The engagement may be terminated by either party on one month's written notice or by either party immediately following a material breach.

Novum Corporate Adviser Agreement

- 8.3 An AQSE Corporate Adviser agreement dated 28 April 2021 between the Company and Novum pursuant to which the Company has appointed Novum to act as corporate adviser to the Company on an on-going basis following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

Broker Agreement

- 8.4 A broker agreement dated 28 April 2021 between the Company and Novum under which Novum agreed to act as the Company's broker for a minimum period of twelve months following the date of the agreement. The Company will pay Novum an annual retainer fee of £15,000, payable quarterly in advance. The engagement may be terminated by either party on three months' written notice, to

take effect no earlier than the first anniversary of the agreement, or by either party immediately following a material breach.

Placing Agreement

- 8.5 Pursuant to the Placing Agreement dated 28 April 2021 between the Company, the Directors, and the Brokers under which the Brokers have, subject to certain conditions, agreed to use their respective 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 each Broker to use its 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 30 April 2021 (or such later time and/or date, not being later than 14 May 2021, as the Company and the Brokers may agree; and (ii) the Placing Agreement not having been terminated in accordance with its terms. For its services in connection with the Placing and provided that the Placing Agreement becomes wholly unconditional and is not terminated, each Broker will be entitled to (a) commission of an amount equal to 6% of the gross aggregate value of the Placing Shares placed by it and (b) to be granted a Warrant to acquire Ordinary Shares equivalent to 6% of the gross aggregate value of the Placing Shares placed by it. The Company and Directors have given warranties to the Brokers and the Company has given an indemnity, concerning, *inter alia*, the accuracy of the information contained in this Document. The warranties and indemnities given by the Company are standard for an agreement of this nature.

Warrant Instrument

- 8.6 Pursuant to a Warrant Instrument dated 4 March 2021 (as varied by a deed dated 27 2021), the Company has authorised the grant of Warrants to subscribe for up to 45,000,000 Ordinary Shares, at such exercise price and on such terms (including as to vesting, exercise and lock-in) as are from time to time agreed by the Directors. As at 27 April 2021, being the last practicable date before the publication of this document, the Company had granted the warrants set out in paragraph 2.3 of this Part IV

Lock-In Agreements

- 8.7 Lock-in agreements dated 28 April between (1) the Directors (2) the Company (3) Novum and (4) Tennyson, and between (1) Marallo Holdings, Inc. (2) the Company (3) Novum and (4) Tennyson pursuant to which the Directors and Marallo Holdings, Inc. have agreed with Novum, Tennyson and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (**Lock-In Period**). In addition, each of the Directors and Marallo Holdings, Inc. have undertaken to the Company, Tennyson and Novum not to dispose of their Shares for a period of six months after the end of the Lock-In Period without first consulting the Company, Tennyson and Novum in order to maintain an orderly market for the Shares. Certain disposals are excluded from the lock-in including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death or as otherwise agreed to by the AQSE Growth Market and Novum. The agreement also contains covenants given by the Directors and Marallo Holdings, Inc. to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the agreement.
- 8.8 By various subscription agreements, all of the Company's other shareholders prior to Admission have agreed not to dispose of any interest in the Ordinary Shares held by them for a period of six months following Admission, subject to similar exceptions as for the Directors.

Registrar agreement

- 8.9 The Company and the Registrar have entered into an agreement with the Registrar dated 11 March 2021 (**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. 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, except to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar.

Investment management agreement

- 8.10 An investment management agreement dated 28 April 2021 made between the Company and The Fund Incubator Limited (TFI) under which the Company appointed TFI as its AIFM until 31 August 2021 or such later date as the parties may agree. The Company will pay TFI a set-up fee of £17,500 and a monthly fee of £2,500.

Consultancy and advisory agreements

- 8.11 A consultancy agreement dated 27 April 2021 and made between the Company and Dark Peak Services Limited pursuant to which the latter agreed to provide the services of Nicholas Lyth to the Company as the chief financial officer and company secretary of the Company and a letter dated 27 April 2021 between the Company and Mr Lyth pursuant to which he was appointed as company secretary of the Company. The consultant company will be paid a fee of £60,000 per annum. The agreement is terminable on three months' notice on either side or immediately in the case of breach. Mr Lyth has agreed that certain covenants in the consultancy agreement (relating to duties, confidentiality, intellectual property, and non-competition) may be enforced directly against him.
- 8.12 Agreements with each member of the advisory board (or their service companies) listed in paragraph 12 of Part I, under which the Company engaged the adviser to provide advice and assistance to the Company. Each agreement is terminable on either side on four weeks' notice. No fees are payable, but each adviser has been granted warrants over 1,000,000 Ordinary Shares as set out in paragraph 2.3 of this Part IV.

9. Related Party Transactions

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

10. Litigation

The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

11. UK Taxation

General

The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the AQSE Growth Market are generally treated as unquoted for these purposes.

This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the

Company, or such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under an individual savings account or are “employment related securities” as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership, and disposition of Ordinary Shares.

This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative, and judicial changes could affect the taxation consequences described below.

Taxation of dividends

UK resident shareholders

UK resident individuals are entitled to a £2,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 7.5% up to the limit of the basic rate income tax band. Dividends received in excess of the basic tax income tax band will be taxed at 32.5% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 38.1% being at the additional rate of income tax.

Dividends received by the trustees of discretionary or accumulation trusts and not exceeding the first band will be taxed at 7.5%. The first band is established by taking £1,000 and dividing this amount by the number of settlements formed by the settlor up to a maximum of 5. The minimum first band is £200. Any dividends received by such trusts in excess of the first band will be taxed at 38.1%. If the shareholder is in doubt as to the amount of the first band, then independent professional advice should be sought.

Companies

Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.

Non-residents

Non-UK resident shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence and should consult their own tax advisers in respect of their liabilities on dividend payments.

Taxation of chargeable gains

United Kingdom resident shareholders

A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares.

UK resident individuals are entitled to an annual allowance to be deducted from any chargeable gain that would otherwise be taxable in the relevant tax year. The annual allowance for the tax year to 5 April 2021 is £12,300. Generally speaking, where the individual's taxable chargeable gains exceed the allowance, then these gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%.

The trustees of discretionary or accumulation trusts may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year ended 5 April 2021 the allowance is £6,150. Independent professional advice should be sought before claiming this allowance. Where the allowance is claimed then chargeable gains in excess of this amount will be liable to tax at 20%. Where the allowance is not claimed then the whole chargeable gain will be liable to tax at 20%.

Non-residents

A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary

Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which be considered a chargeable gain.

Companies

For UK corporates, chargeable gains are currently chargeable at the rate of 19% subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss. Other reliefs may be relevant.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

The AQSE Growth Market is a designated a Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

The above is a summary of certain aspects of current law and practice in the UK, which does not constitute legal advice. Therefore, a Shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.

12. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

13. Compulsory acquisition rules relating to ordinary shares

13.1 Other than as provided by the City Code (in respect of which see paragraph 16 of Part I) 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.

13.2 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.

- 13.3 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.

14. General

- 14.1 The total costs and expenses in relation to Admission payable by the Company are estimated to amount to approximately £426,000 (excluding VAT).
- 14.2 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 October 2020, the date to which the Financial Information in Part III of this Document was prepared.
- 14.3 Haysmacintyre LLP have been appointed as the auditors of the Company for the financial year ending 31 October 2020. Haysmacintyre LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Haysmacintyre LLP's business address is at 10 Queen Street Place, London EC4R 1AG.
- 14.4 Haysmacintyre LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III of this Document and the references thereto. Haysmacintyre LLP also accepts responsibility for its report.
- 14.5 Novum, which is authorised and regulated by the FCA, has given, and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Novum is acting exclusively for the Company in connection with Admission and not for any other persons. Novum will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Novum or for advising any such person in connection with Admission. Novum is registered in England and Wales under company number 05879560 and with registered address at 57 Berkeley Square, London, W1J 6ER.
- 14.6 Except as set out in paragraph 5 of Part I, there are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 14.7 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 14.8 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 14.9 On Admission, the Company will have cash resources of £10,371,784 after expenses. The current funds are sufficient to fund the proposed uses stated in Part I of this Document.

- 14.10 Except for the Company's website at www.dispersionholdings.com and as set out in this Document, there are no patents or intellectual property rights, licenses, or particular contracts, which are of material importance to the Company's business or profitability.
- 14.11 Except as disclosed in this Document, as far as the Directors are aware there are no environmental issues that may affect Company's utilisation of any tangible fixed assets.
- 14.12 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.

15. Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Novum and will remain available for at least one month after the date of Admission. The Document is also available on the Company's website (www.dispersionholdings.com) (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document)

Dated: 28 April 2021